

Accelerating Sustainability

SUSTAINABILITY REPORT 2025

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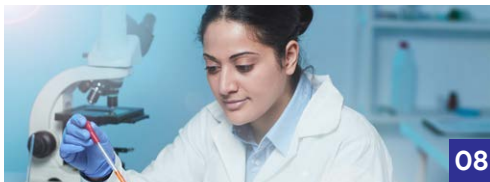
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About The Report

We are delighted to present the third sustainability report of the MSN Group (hereafter referred to as MSN). This report reflects our steadfast commitment to embedding environmental, social, and governance (ESG) principles across all aspects of our operations and decision-making. Guided by the Global Reporting Initiative (GRI) Universal Standards (2021), we ensure our disclosures meet the criteria of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability. For a detailed list of disclosures, please refer to the GRI Content Index. We also align with the Sustainability Accounting Standards Board (SASB) standards for Biotechnology, Pharmaceuticals, and the United Nations Global Compact (UNGC) principles. Through our annual Sustainability Report, we aim to give the stakeholders transparent insights into our sustainability progress and actions for the year, highlighting our ongoing efforts to drive meaningful impact and uphold corporate responsibility. We invite you to explore this report and join us in building a sustainable future.

This report reflects our steadfast commitment to embedding environmental, social, and governance (ESG) principles across all aspects of our operations and decision-making.

Reporting Period

This report covers MSN Group's sustainability performance from April 1, 2024, to March 31, 2025, aligning with our financial reporting cycle. This synchronization enables a comprehensive view of our sustainability initiatives alongside our economic performance.

Scope & Boundary

This report covers the operations and activities of the MSN Group, including MSN Laboratories Pvt. Ltd., MSN Research & Development, MSN Pharmachem Pvt. Ltd., MSN Life Sciences Pvt. Ltd., MSN Organics Pvt. Ltd., Maithri Laboratories Pvt. Ltd., and the MSN Group Corporate Office. This year, the reporting boundary was expanded to include seven additional operations (listed in the table below). We continue to grow the reporting boundary based on MSN's criteria for reporting. While our sales and marketing offices operate globally and our products are distributed worldwide, India remains the primary reporting geography.

| Entity | Operations Covered |
|--------------------------------|--|
| Corporate | Corporate Office |
| MSN Research & Development | MSN Research & Development |
| MSN Laboratories Pvt. Ltd. | MSN Laboratories Pvt. Ltd. – Unit I (API) MSN Laboratories Pvt. Ltd. – Unit II (API) MSN Laboratories Pvt. Ltd. – Formulations I MSN Laboratories Pvt. Ltd. – Formulations II MSN Laboratories Pvt. Ltd. – Formulations IV |
| MSN Pharma Chem Pvt. Ltd. | MSN Pharma Chem Pvt. Ltd. – Unit I MSN Pharma Chem Pvt. Ltd. – Unit II |
| MSN Life Sciences Pvt. Ltd. | MSN Life Sciences Pvt. Ltd. – Unit II MSN Life Sciences Pvt. Ltd. – Unit III |
| MSN Organics Pvt. Ltd. | MSN Organics Pvt. Ltd. |
| Maithri Laboratories Pvt. Ltd. | Maithri Laboratories Pvt. Ltd. – Unit I |
| Subsidiary | MSN PI (USA) |

Restatement of Information

In this year of reporting, there are no instances of restatements or corrections applicable to this report.

Assurance

We have engaged TUV India Pvt. Ltd. to provide independent assurance, enhancing transparency and

accountability in our sustainability disclosures.

The assurance statement is provided later in the report.

Further, MSN values stakeholder input to enhance the quality, transparency, and relevance of our sustainability disclosure.

We encourage you to share your feedback or suggestions at sustainability@msnlabs.com to help us improve our reporting practices.

Message from Leadership

Dear Colleagues, Partners and Stakeholders,

I am proud to share that the company is on an accelerated journey, progressing towards new landmarks. A lot is happening at MSN, from strategic expansions to well-planned business diversification to operationizing new geographies, deliberate business diversification, and bold sustainability initiatives. These developments reflect our collective efforts to meet the ambition with disciplined and focused execution. This sets us on the path of new heights, one step at a time.

Growth for us is not measured solely by scale; it is measured by the positive impact we create. Accelerating sustainability, with wider and deeper commitments backed by action, is the path we have chosen for responsible, impactful growth. Our vision is clear: build healthier, more resilient communities around the world while delivering enduring value to our stakeholders.

Building on the past, we are now transforming through three strategic pillars. First, we are advancing a comprehensive digital transformation through a Global supply chain that integrates our supply chain end-to-end. Second, we have deepened our governance and ethical practices from the Boardroom to the shop floor. Third, we are reimagining resource utilisation through

innovation—designing planet-wise processes that reduce environmental impact, optimize material and energy use. Together, these shifts are shaping a more agile, responsible, and future-ready organization.

I extend my sincere appreciation to all our stakeholders—employees, customers, partners, regulators, communities, and shareholders—whose trust and support have been instrumental in enabling our progress so far. The path ahead will demand even deeper collaboration: the support we have received must not only continue but grow stronger to match the scale and pace of our aspirations. We will continue to evolve existing partnerships, forge new alliances, and co-create innovative solutions that address emerging industry, societal, and environmental challenges. I look forward to building this next chapter together, grounded in shared purpose and collective progress.



Dr. MSN Reddy

Founder and CMD

“MSN is responsibly growing geographically and technologically. As we expand into new markets and diversify our business, we are accelerating sustainability across our operations, from supply-chain integration to resource efficiency and lower emissions. Guided by innovation, strong governance and our people-first culture, we will continue to deliver value while building healthier, more inclusive global communities.”

Message from Leadership

Dear Team, Partners, and Friends,

At MSN, we are in the midst of a progressive transformation, one that goes beyond expanding our business to redefining how we create impact. Our ambition is not only to grow but to grow responsibly, leaving a positive and lasting mark on people, communities, and the planet.

Every new step we take, whether it's scaling our operations, entering new markets, or advancing our research capabilities is guided by a clear vision: to deliver affordable innovation while preserving environmental balance. We are transforming how we source, produce, distribute guided sustainability, quality, and transparency.

Aligned with our long-term strategy, we are advancing our environmental initiatives through structured, measurable actions. This year, we have committed to the Science-Based Targets initiative (SBTi). We are actively preparing our decarbonization roadmap for net zero by 2045. Our renewable energy efforts have gained momentum, with MSN making commitments to diversify energy sources. Beyond energy, water is critical, and we understand it is severely impacted by climate change. We are expanding our focus on water stewardship.

Further, we are committed to holistic resource management to improve our efficiency and support our customers in fulfilling their commitments.



Sindhuja Reddy Manne

Director

We have experimented with one LCA and are now embedding it into our product development process as a strategic tool.

We believe that accelerated progress is driven by the people who live and work within our ecosystem. We are investing in the well-being of our employees by implementing programs that address mental health, physical wellness, and overall awareness. These initiatives are designed to support our people holistically, so that everyone is empowered to contribute to a healthier, more resilient organisation.

Through our supplier partnerships and engagement, we are embedding sustainable practices across the supply chain, ensuring that responsible sourcing and ethical operations are integral to how we create shared value.

This year, we conducted an ISO 26000-aligned ethics audit, we are also streamlining our governance structure to support our expanding footprint, ensuring sustainability is seamlessly integrated into every process and function. These steps are helping us build stronger

connections, deeper trust, and a foundation for long-term growth. Our efforts are grounded in transparency, accountability, and proactive risk management, enabling us to lead with purpose as our business evolves.

“Our commitment is clear; to pursue growth that is both responsible and inclusive. Together, with focus, agility, and integrity, we will continue to demonstrate that business success and sustainable progress can advance hand in hand — creating value not just for MSN, but for the world we serve. Together, we are building an organisation that leads with impact.”

About MSN



At MSN Laboratories, we believe that sustainability is not a choice—but an imperative. Established in 2003, MSN Laboratories is one of India's fastest-growing pharmaceutical companies, built on the foundations of affordability, accessibility, innovation, and quality. Today, MSN operates in over 100 countries, offering end-to-end pharmaceutical solutions through its robust network of R&D centres, manufacturing facilities, and global partnerships.

Our integrated operations and culture of continuous improvement have enabled us to align growth with responsibility and science with sustainability. As we scale globally, we remain anchored in our purpose—to serve humanity with high-quality, sustainable, and innovative healthcare solutions.

“As we complete over two decades of shaping healthcare, our commitment to "Accelerating Sustainability" is rooted in every molecule we develop, every partnership we forge, and every milestone we achieve.”

Our Vision

To be a leading pharmaceutical company with a global reach, consistently delivering affordable, world-class medicines while upholding our commitment to humanity and honoring our social and environmental responsibilities.

Our Mission

Our goal is to enhance the quality of life and contribute to the greater good of society through our steadfast efforts in developing and manufacturing safe, innovative, and affordable pharmaceuticals for combating life-threatening diseases.

Our Values: I ACE



I - Integrity

Do the Right Thing, Always!

Integrity isn't just a word—it's how we work, every single day. Be honest, be transparent, and stand by your principles. When we choose integrity, we build trust that lasts a lifetime.



A - Accountability

Own It, Deliver It!

Every action, every decision matters. Take responsibility, embrace challenges, and follow through with commitment. When we own our work, we create a culture of reliability and respect.



C - Customer First

Think Like a Customer!

Every decision we make impacts lives. Listen, understand, and go the extra mile to deliver solutions that truly matter. Putting customers first isn't just a duty—it's our purpose.



E - Excellence

Be Better, Every Day!

Good is never enough when we can be great. Challenge yourself, innovate fearlessly, and push boundaries to achieve excellence. Our journey of continuous improvement starts with you!



20+

Years of presence



100+

Countries



500+

APIs



400+

Formulations



25

State-of-the-art
manufacturing facilities



200

First-to-launch
generics globally



World's
No.1
in active USDMF
Filings



\$1.4 Billion
Revenue FY 24-25



15,000+
Employees
worldwide



40%

CAGR since 2004



End-to-end Integration

R&D | APIs | Finished dosage forms

Products and Services

MSN's business spans the entire pharmaceutical value chain from research to market delivery, ensuring control, efficiency, and traceability. This integrated model enables us to embed sustainability principles at every stage of our operations.

Our Focus



Active
Pharmaceutical
Ingredients



Finished Dosage
Formulations



CDMS
(Contract Development
& Manufacturing
Services)




Biotech



35+ Therapeutic Categories & Counting



Cardiovascular



CNS



Oncology



Respiratory



Antibacterials



Gastroenterology



Nephrology



Urology



Orthopedics



Rheumatology



Anti-inflammatory



Diabetes



Immunology



Hematology



Dermatology

For more information visit: www.msnlabs.com

Active Pharmaceutical Ingredients (APIs)

MSN is one of the fastest-growing pharmaceutical companies in India, with a strong leadership position in the development and manufacturing of Active Pharmaceutical Ingredients (APIs). We operate 17 API facilities, including high-potency oncology units. Our API manufacturing network comprises 2124 reactors with an installed reactor volume of 9110 KL. As part of our long-term strategy, we are establishing the largest Greenfield API campus in the upcoming Pharma City in Telangana—a future-ready hub for sustainable, high-volume manufacturing. We maintain full backwards integration of Key Starting Materials (KSMs), ensuring supply security and cost efficiency. Our dedicated process teams continually work on cost optimization and process enhancement, ensuring full compliance with global safety, health, and environmental regulations.

Finished Dosage Formulations

MSN's formulations division is built on the pillars of innovation, integration, and scalability. We have developed a fully integrated R&D ecosystem, where both API and formulation research are housed under one roof, fostering accelerated development timelines and consistent quality. Our infrastructure comprises four state-of-the-art formulation and analytical method development laboratories, supported by a high-performing team, specialising in bioequivalent generics, complex injectables, oral solids, and ophthalmic formulations. We continually adopt and enhance technologies to drive process improvements, with a commitment to on-time delivery and global compliance.



Our Reach

MSN has established itself as a global pharmaceutical force, supported by strategic subsidiaries, regional offices, and regulatory-compliant facilities across geographies. Today, over 300 customers across the globe rely on us for high-quality, affordable, and innovative formulations—built with sustainability and operational efficiency at the core. Our expansion is driven not just by scale, but by purpose—to deliver equitable healthcare solutions across emerging and developed markets alike.



Emerging Markets


100+

Operating
Countries


100+

Global
Partners


30+

Global FDA
Approvals


130+

MSN marketed
products


\$150+

Mil. Revenue
FY 24-25

10 Regional Offices

- Brazil
- Columbia
- Chile
- Kenya
- Malaysia
- Mexico
- Peru
- UAE
- Vietnam
- Philippines
- Panama
- Dominican Republic
- Ecuador
- Taiwan
- Myanmar
- Indonesia
- South Africa
- Poland
- Uzbekistan
- Kazakhstan
- Thailand
- Srilanka
- Jamaica
- Saudi

Key Therapies

- Cardiology
- Oncology
- Diabetes
- CNS
- Pain Management
- Gastroenterology
- Urology
- OTX
- Ophthalmic

| REGIONS | LATAM | AFRICA | MENA | ASIA | CEE | CIS |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| COUNTRIES PRESENT | 18 | 33 | 12 | 10 | 13 | 13 |

North America

- Novadoz and MSN Pharmaceuticals Inc. strengthened the presence.
- Established to accelerate our growth in key markets like the US, Canada & EU
- Our state-of-the-art Finished Dosages facility in Piscataway, New Jersey, supports our product portfolio, CDM services, and Made-in-America initiatives.

Europe

- Wholly-owned marketing subsidiary- Vivanta Generics
- Strategically located warehouses in UK, Spain & Malta for seamless supply
- Dedicated QP release professionals for the UK & Europe, ensuring top-quality products
- Offerings: B2B, B2C, CMO+

India

200+

differentiated &
bioequivalent products

2,000+

field force covering

1,50,000

medical professionals
and top healthcare
institutions

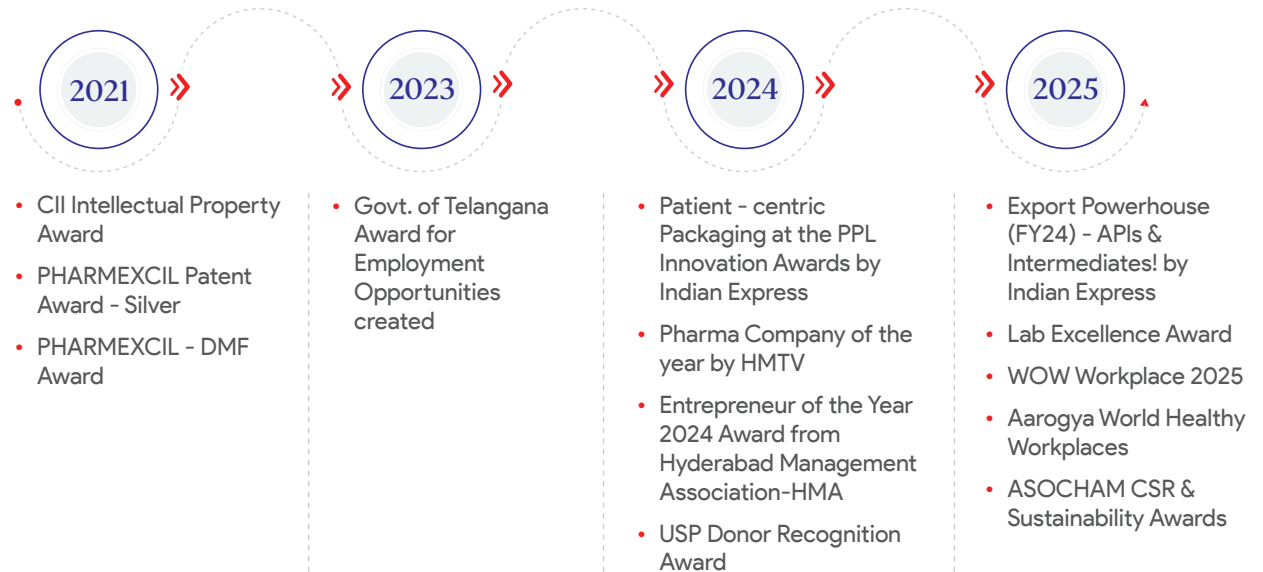
Pioneering Products

in CNS, Diabetology, Oncology, Urology, Pulmonary Arterial Hypertension, Dilutional Hyponatremia, Pain Management, Antiulcerants, Over Active Bladder, etc.

Memberships and Associations

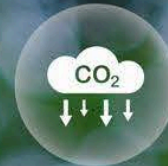


Awards and Accolades



Advancing Sustainability

Anchored in strong governance, led by senior leadership, our ESG approach is deeply integrated with our business model, product portfolio, and market direction. At MSN Group, our ESG strategy is built on the foundation laid in our earlier reports—starting with "Powering the Future," followed by "Deepening the Connect"—and we are now in the Accelerating sustainability phase.



Rated by



Committed to



Standards Adopted



Our Approach to Sustainability

Our sustainability strategy has been developed through a deliberate, systematic process grounded in materiality assessments, regulatory insights, client expectations, and sectoral benchmarking. This collaborative approach enables us to address current priorities while preparing for emerging challenges and opportunities.

To ensure that our ESG ambitions translate into measurable impact, we have defined clear enablers that guide and monitor progress. More details on the enablers are presented across the report.



Our Process

We started making a systematic assessment of our sustainability position in FY22–23. We undertook a comprehensive review of our business priorities and stakeholder expectations to define the focus areas for our sustainability ambition. The materiality process included extensive engagement with internal and external stakeholders, review of global ESG reporting frameworks, peer benchmarking, and alignment with the United Nations Sustainable Development Goals (SDGs). Each topic was evaluated based on its potential impact on the environment, people,





and society through MSN's actions, as well as its importance to stakeholders. For more details on how these material topics were identified, please refer to the materiality section of our previous year's report.

Based on this understanding, our strategic approach towards sustainability was framed. The sustainability approach that we have developed enables us to remain strategically focused while staying agile to evolving expectations and global sustainability trends.



Voices Shaping Our Approach

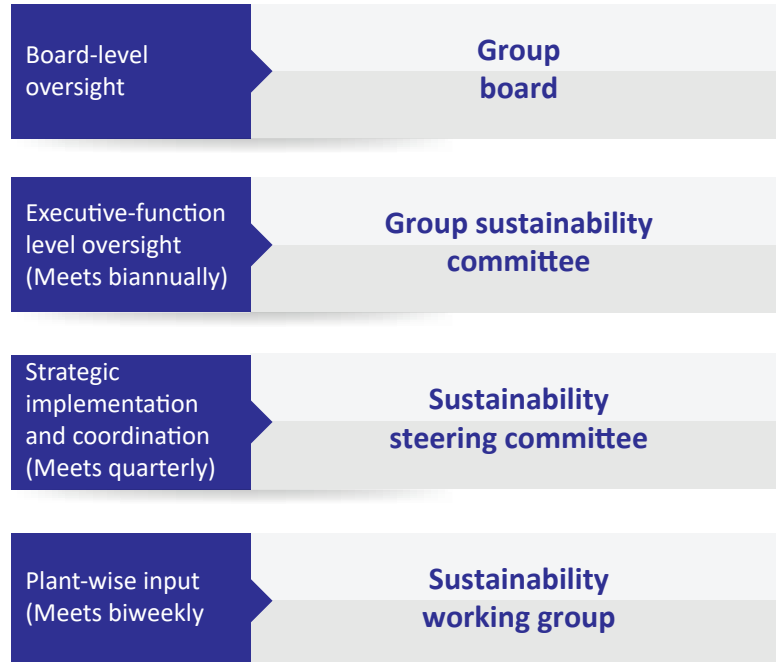
Stakeholder engagement is central to our sustainability journey and directly informs both our material topics and high-level goals. We believe that open and regular communication enhances mutual understanding and fosters partnerships to address key sustainability challenges in the pharmaceutical industry. We assess each stakeholder group based on their level of interest and influence on MSN's sustainability performance and direction. Through consistent two-way communication, we seek feedback and insights to strengthen our practices, improve performance, and align with evolving expectations.

| Stakeholder Group | Engagement Method and Frequency | Key Topics of Interest | MSN Response |
|--|---|--|--|
|  Suppliers & Vendors | Vendor audits (annual), Supplier assessments and training (bi-annual), Online surveys | Sustainable supply chain, ethical practices, water and effluent management, waste, emissions, occupational health and safety, compliance. | Supplier Code of Conduct updated to reflect ESG priorities, ongoing capacity building, audits on environmental and ethical performance, and engagement on Scope 3. |
|  Customers & Consumers | Feedback forms (ongoing), Customer meets (periodic), Market surveys (annual) | Customer health and safety, product stewardship, access to healthcare, customer privacy, affordability, compliance | Enhanced pharmacovigilance systems, improved safety labelling, affordability initiatives, secure customer data systems, and response protocols. |
|  Employees | Annual performance evaluation, Open floor suggestions (monthly), Virtual platforms, Training and feedback forms (ongoing) | Occupational health and safety, diversity, equity, and inclusion (DEI), training and education, employment, labor/management relations, local employment, and wages. | New safety protocols, DEI programs, expanded training via VGrow, digital HR engagement through VConnect, performance-based progression, and internal grievance redressal. |
|  Society & Local Communities | Village meets, NGO partnerships (ongoing), Community feedback (periodic) | Local employment and wages, biodiversity, access to healthcare, education, water and sanitation, climate change, and infrastructure development. | Building skill development centre, invested in biodiversity conservation near sites, medical camps, digital education tools, and collaborated on clean energy and sanitation projects. |

Sustainability Governance

At MSN Group, our governance framework is purpose-built to ensure that sustainability is deeply embedded in strategic decision-making and day-to-day business operations, and to support risk management. We believe that a robust governance structure is crucial for driving long-term value creation and resilience in a rapidly evolving global environment.

Our three-tiered governance system provides clear lines of accountability and oversight from the Boardroom to operational teams, ensuring that our ESG strategy is well-managed and fully aligned with the organisation's overall strategic goals. By integrating sustainability at every level of the company, we foster a culture of responsibility, innovation, and forward thinking.



At the apex, the Board of Directors (BoD) holds ultimate accountability for MSN's sustainability performance. It also plays a pivotal role in shaping business and cultural transformation, talent development, and aligning sustainability with the company's strategic priorities.


















The Board is supported by a group sustainability committee, which it chairs. This Committee ensures cross-functional collaboration between departments. It recommends the sustainability

strategy, drives implementation, and aligns resource allocation with Board-approved goals.

Further, steering committees and working group committees provide critical oversight for transition risks, decarbonization pathways, and sustainable product initiatives. These teams act as enablers, translating strategy into operational plans and ensuring that sustainability is integrated across functions and levels.

- » *In FY24-25, the Group Board was regularly updated on MSN's sustainability performance and progress.*
- » *Quarterly reviews of sustainability initiatives, next steps, and customer requirements, with alignment to corporate strategy.*
- » *An annual review of progress against the FY 2024–25 sustainability roadmap, including key highlights and achievements.*

Strategic Pillars

| Promoting Ethical Governance | Preserving Our Planet | Our People, Our Strength | Steering Towards Progress |
|---|--|---|---|
| Driving ethical, transparent, and economically sound practices | Minimizing environmental impact through efficient resource use and conservation | Fostering a safe, diverse, inclusive, and growth-oriented workplace | Delivering high-quality products and ensuring the well-being of patients and customers |
|    |       |      |    |
| <ul style="list-style-type: none"> Enhancing integrity, accountability, and transparency Strengthening stakeholder engagement and knowledge | <ul style="list-style-type: none"> Improve water management practices and operation Aim to achieve net zero by 2045 Minimise waste generation and maximise waste recycling and reuse | <ul style="list-style-type: none"> Increase Gender Diversity and Equality Enhance safety training & foster a safe work environment | <ul style="list-style-type: none"> Embed sustainability into the supply chain Enhance medicine reach and safety |

Actionable Roadmap

The roadmap, spanning 2030, outlines short-, medium-, and long-term goals, offering clear guidance on annual actions and initiatives to achieve the identified goals and targets.

Our annual actions and it's results reflected in this report, find basis in this roadmap.

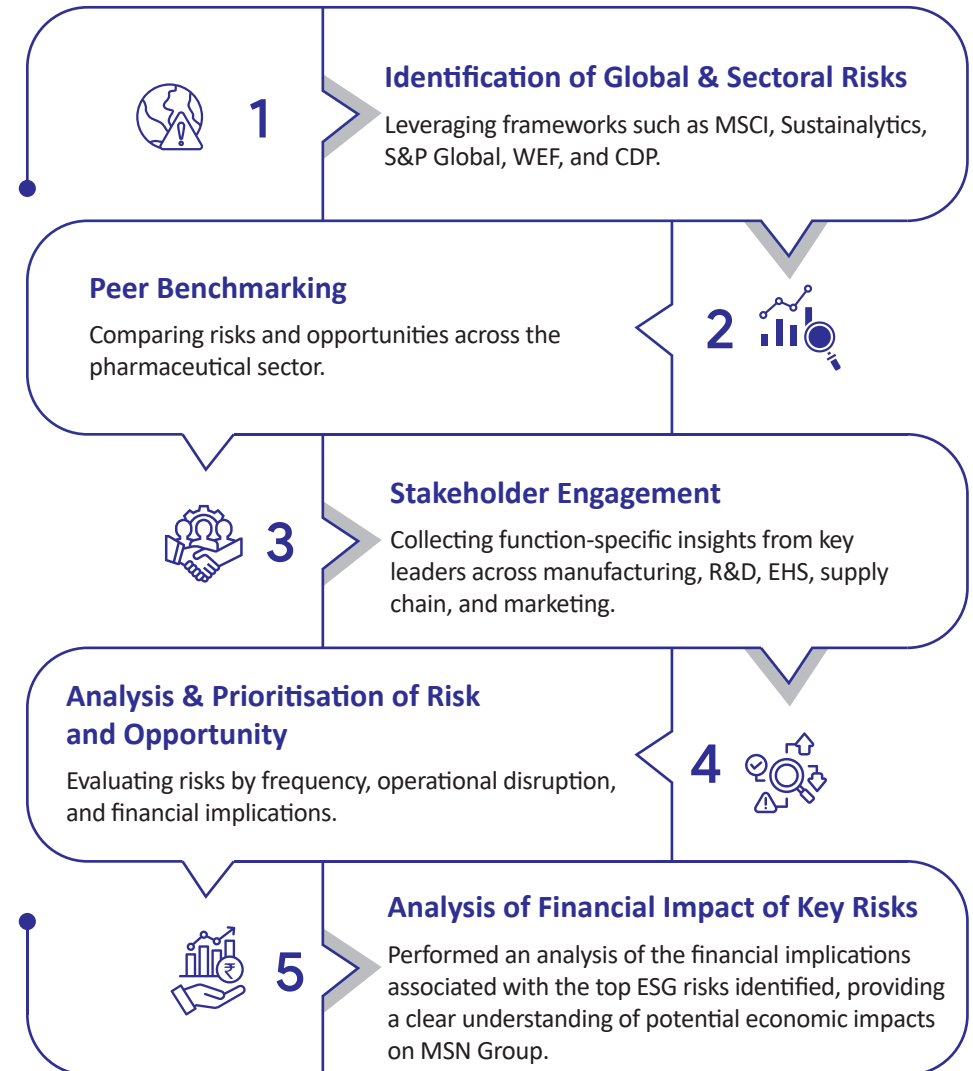
As per the roadmap, we are on track to initiate implementation of the decarbonization roadmap in the coming year, expand our ISO certifications, and undergo a third-party review of our ethical and social compliance areas.



Risk and Opportunities



We conducted a structured **ESG Risk and Opportunity Assessment** to ensure alignment with global frameworks and sectoral practices.



Mapping ESG Risks and Opportunities

| | Material Topic | Risk | Business Processes Affected | Severity | Opportunities |
|---|--|--|--|--------------------|--|
|  | Climate Change & Emissions Energy | Climate Change & Extreme Weather Events | Manufacturing, Financial, Marketing, Supply Chain, Logistics | Significant | Increased resilience to climate change, participation in environmental initiatives, and adoption of renewable energy |
| | | Carbon – Own Operations | Strategic, Manufacturing, Financial | Significant | Renewable/low-carbon energy adoption; cost savings from efficiency; improved ESG ratings; stronger market positioning |
|  | Compliance, Anti-Corruption, Economic Performance | Exposure to Litigation, Regulation & Compliance | Manufacturing, Financial | Significant | Improved resilience to regulatory changes; access to sustainability-linked financing; stronger governance reputation; Improved supply chain |
|  | Water & Effluent, Biodiversity | Water Management | Manufacturing, R&D | Moderate | Reduced water usage and costs; improved community relations; adoption of water-efficient technologies |
|  | Access to Healthcare, Economic Performance | Access to Healthcare (Product Accessibility & Affordability) | R&D, Financial, Marketing, Sales | Moderate | Expansion into underserved markets, a more decisive competitive advantage, and improved supply chain engagement |
|  | Occupational Health & Safety | Employee Health and Safety | Manufacturing, Financial | Moderate | Improved staff retention; better community and employee relations; stronger compliance with global standards |
|  | Customer Health & Safety, Sustainable Supply Chain | Product Governance (Safety, Quality & Recalls) | Manufacturing, R&D, Supply Chain | Moderate | Enhanced product quality reputation; increased customer trust; market differentiation |
|  | Economic Performance, Compliance | Risk Management & Business Continuity | Marketing, supply chain, Manufacturing | Moderate | Improved resilience to business disruptions; cost savings through proactive planning |
|  | Waste | Waste Management | Manufacturing, Financial | Moderate | Circular economy adoption, use of recycling, and reduced operating costs |
|  | Sustainable Supply Chain | Sustainable Supply Chain | Manufacturing, Supply Chain, Logistics | Moderate | Use of more efficient modes of transport; improved supplier collaboration; Reputational benefits resulting in increased demand for products/services |
|  | Water management, Energy, Climate Change | Product Innovation | R&D, Strategic, Marketing | Moderate | New products addressing ESG needs; expansion into sustainable markets; adoption of green chemistry |
|  | Customer Privacy | Cybersecurity & Data Privacy | Strategic, Financial | Moderate | Strengthened digital resilience; improved trust with stakeholders; reputational benefits |
|  | Employment, Training & DEI | Human Capital Development | Strategic, Manufacturing, and Financial | Moderate | Improved employee retention; upskilling through digital learning; competitive employer branding |

Enablers for Tracking Progress

Digitisation of Sustainability Program

Key performance indicators guide us in measuring progress and impact. To implement a system-driven method for measuring KPIs, we have completed the implementation of a digital tool to collect relevant data from various production facilities and the corporate office. We conducted multiple training programs to equip our people with the knowledge of the tool and explain the

fundamentals of sustainability terminology, as well as their role in the digitalisation of sustainability data. About 80 people underwent training on the digital tool. This exercise not only digitises the sustainability data but also brings our people closer to the company's sustainability outlook. We hope to continue using digital tools to measure real-time progress for our sustainability program.

Third Party Acknowledgement

Several policy alignments, commitments, certifications, and ratings further support goal and target tracking. Continuous improvement in our ECOVADIS performance gives us confidence that we are on the right track with our sustainability journey. Similarly, client acknowledgement of our actions and feedback during audits, visits, and interactions helps us strengthen and stay on track with the sustainability plan.



Promoting Ethical Governance

Building trust through Transparency and Responsibility



Ethics audit

certificate aligned
with ISO 26000



Conducted **ESG risk
and opportunities**
assessment



Zero cases of
non-compliance

Reflections on Progress

Over the past year, we have taken necessary steps to strengthen our governance framework and embed ethical responsibility across MSN. The groundwork has been laid to establish a risk committee and introduce Enterprise Risk Management (ERM), which will enable us to identify risks more effectively, evaluate them more thoroughly, and manage them more effectively across the business. We also advanced our commitment to integrity by conducting ethics audits at select sites, guided by ISO 26000 principles, to assess alignment with global social responsibility standards.

Regular engagements with our sustainability committee and enhanced board oversight have further reinforced accountability and integration of sustainability into decision-making. Alongside these governance measures, we continued to integrate new policies and procedures that support compliance, ethical conduct, and operational excellence.

Looking ahead, MSN is steadily advancing towards its ambition to achieve USD 2.5 billion in revenue by FY 29–30, supported by a governance structure that is transparent, responsible, and resilient. These efforts reflect our belief that strong governance is not only about compliance but about building long-term trust with all stakeholders.



Bharat Reddy
Executive Director

At MSN, sustainability begins at the molecular level. By applying green chemistry principles, we minimise waste, control impurities, and optimise energy efficiency, ensuring our science remains cleaner, safer, and aligned with the planet's needs.

As global healthcare moves toward innovation and accessibility, biotechnology is shaping the next era of medicine. We have strengthened our capabilities in biopharmaceutical research, biosimilars, and advanced manufacturing platforms to bring next-generation therapies within reach of patients worldwide.

Collaboration is central to this journey. By partnering with international bodies and global companies, we continue to exchange knowledge, elevate

compliance, and drive scientific innovation that benefits communities across borders.

Looking ahead, our purpose remains clear: To advance science responsibly and deliver healthcare with integrity. Sustainability, quality, and patient well-being continue to guide every decision we make.

In today's interconnected world, global healthcare thrives on science, sustainability, and shared responsibility. At MSN, we believe in one product, one world; ensuring every medicine we develop meets the same uncompromising standards of quality, safety, and environmental stewardship, no matter where it is delivered.

Expanding the Board

MSN's Board of Directors comprises individuals with diverse expertise in pharmaceutical innovation, technology. Their leadership ensures that ethical governance, compliance, and long-term accountability remain at the core of our business.

This year, we expanded the board by adding Mr. Achyuth Reddy to the Board of Directors. Total board strength is five.

“Women's representation on the board is 20%”



| Name | Designation | Profile & Expertise |
|--|---------------------------------------|---|
| Dr. Manne Satyanarayana Reddy (Dr. MSN) | Founder, Chairman & Managing Director | Dr. MSN has led MSN Group with visionary leadership, driving innovation and growth. A key figure in the pharmaceutical sector, he holds over 350 patents and has developed new molecules for global markets. He has been recognised with prestigious awards, including the Udyog Ratan Award and the TV5 Business Leader Award. |
| Sindhuja Reddy Manne | Director | A sustainability-focused leader, Sindhuja holds an M.Tech in Biotechnology and an MBA from ISB. She integrates sustainability into MSN's operations, aligning business growth with environmental responsibility. |
| Achyuth Reddy | Director | With a focus on innovation and expansion, Achyuth continues to propel MSN Group forward, ensuring it remains at the cutting edge of the global pharmaceutical industry. His strategic contributions and leadership position him as a rising force in the corporate world. |
| Bharat Reddy | Executive Director | An accomplished technocrat with over 20 years of experience in life sciences, pharmaceuticals, and IT. Bharat oversees the global business development of MSN's formulation business, IT, and new ventures. |
| Nikhil Reddy | Executive Director | With a background in Business Information Systems, electronics, and communication, Mr. Nikhil leverages technology to enhance operational efficiency. He plays a key role in international expansion and drives global product launches. |

Commitment to Compliance

Staying compliant with the regulatory requirements is non-negotiable. Every function within MSN is responsible for maintaining compliance with relevant requirements. The legal functions support secretarial compliance needs.

Simultaneously, a well-structured, periodically reviewed, and forward-looking set of policies provides a culture in which the principles of good practice are imbued.

“MSN recorded no instances of significant non-compliance and fines during the reporting year.”

Policies and Standards

Our compliance framework is anchored in clear policies that promote transparency and accountability.

The Whistleblowing Policy provides secure channels for employees, contractors, and board members to raise concerns confidentially with the Ethics Committee. The Ethics Committee includes senior leaders and can engage independent third-party investigators when needed. Whistleblowers can communicate through email at ethics@msnlabs.com or directly to the Chairman of the Ethics Committee.

We also operate a Grievance Redressal Mechanism at unit, division, and apex levels, ensuring fair resolution of both internal concerns and external

human rights-related grievances. Additionally, the Supplier Code of Conduct extends these expectations to our partners, reinforcing ethical practices throughout our value chain.

Our Code of Conduct outlines the principles and values that all employees and contractors are expected to uphold. It addresses anti-corruption, anti-bribery, non-discrimination, confidentiality, conflicts of interest, anti-trust, money-laundering, environmental stewardship, and workplace health and safety. All employees and contractors undergo annual training and certify compliance with the Code.

Human rights remain a cornerstone of our governance framework. MSN is committed to the 10 Principles of the UN Global Compact, which cover human rights, labor, environment, and anti-corruption. Our Human Rights and Responsible Business Policy outlines clear expectations for employees, contractors, and suppliers. It reinforces the rights to freedom of association, collective bargaining, equal opportunity, and fair treatment, while prohibiting child labor, forced labor, and harassment.

To uphold these standards, we conduct due diligence during recruitment and verify the daily status of contract workers at all sites to prevent the risk of child or forced labour. Regular training reinforces our zero-tolerance stance on discrimination and harassment, promoting equity and inclusion across the workplace.

“MSN upholds the right of all employees to freedom of association and collective bargaining in line with global and local laws. Employees are free to assemble, communicate, and join associations of their choice—or not—without any restriction. During the reporting year, no trade unions were formed across our operations.”

Our Safety, Health and Environment policy, aligned with ISO 45001 and ISO45001, ensures the systematic investigation of any incidents and the continuous improvement of workplace safety.

All related policies are publicly available on our website.



Economic Performance

MSN continued to build on its strong financial performance, enabling us to channel resources into innovation, technology adoption, and community development. These investments not only strengthen our growth trajectory but also enhance our sustainability and ESG commitments.

By generating consistent value for the company, we create a ripple effect of benefits for employees, supply chain partners, and the wider community, ensuring long-term sustainability for both the business and its stakeholders.

| Particulars (Million INR) | FY23-24 | FY24-25 |
|--|----------|----------|
| Net Revenue | 94618 | 102319.3 |
| Direct Economic Value Generated | 94618 | 102319.3 |
| Economic Value Distributed | 25982.76 | 41199.87 |
| Economic Value Retained (Direct economic value generated' less 'economic value distributedt) | 68635.24 | 61119.43 |
| Operating costs | 12396.4 | 1526.58 |
| Employee wages and benefits | 12110.9 | 21739.31 |
| Spent on employee benefits | 582.03 | 2022.89 |
| Amount contributed to the community. | 7.02 | 155.84 |
| Amount of Payments to the government in the form of taxes | 1,475.46 | 2355.45 |
| Spent on procurement | 10564.3 | 13399.8 |

Wages and Local Employment

MSN ensures that all employees and workers receive fair compensation, with 100% of our workforce earning wages that meet or exceed the minimum wage. These standards are consistently applied across all employee categories and locations within India, where we have the majority of our workforce.

We are committed to promoting gender equality and equitable pay.

The ratio of basic salary to total remuneration for equal work is 1:1 for women and men across all organisational levels. This demonstrates our commitment to fostering an inclusive and equitable workplace, where employees are valued and fairly rewarded for their contributions.



Preserving Ethics: Anti-Corruption and Anti-Bribery Practices

MSN is committed to combating corruption in all its forms, including bribery and extortion, in line with Principle Ten of the UN Global Compact. Corruption undermines sustainable development, fair competition, and stakeholder trust, while posing legal, financial, and reputational risks.

Our anti-corruption framework covers internal governance, operations, and supply chain practices. Our comprehensive anti-corruption policy is communicated to all employees and board members during induction, with updates shared promptly via email to ensure continuous alignment. A digital system is being implemented to enhance policy dissemination, track acknowledgements, and monitor the completion of anti-corruption training.

Externally, MSN extends its anti-corruption standards to suppliers and business partners. Compliance is monitored across the value chain, including risk-based assessments of third-party interactions, to ensure integrity throughout our operations. MSN has submitted its Communication on Progress (COP) to UNGC, reporting on actions taken, progress achieved, and plans to strengthen anti-corruption measures.

We also advanced our commitment to integrity by conducting ethics audits at select sites, guided by ISO 26000 principles, to assess alignment with global social responsibility standards.

Respecting employee rights

While no trade unions have been formed to date, we do not place any restrictions on employees or workers wishing to establish unions or associations. This is reflected in our human rights policy and is communicated to all employees and workers.

To maintain transparency and trust with our workforce, we ensure timely communication regarding any significant operational changes that may affect employees or their representatives.

A minimum notice period of about 2 months is provided, determined based on operational circumstances, experience, and employee feedback.

This practice enables employees to adjust to changes effectively and manage handover or transfer activities where required. By allowing adequate time for preparation and adaptation, we ensure that employee welfare, rights, and perspectives are duly considered in all operational decisions, fostering a workplace built on mutual respect, collaboration, and accountability.



“Our zero-incident record underscores MSN's commitment to ethical business practices, transparency, and adherence to UNGC Principle Ten.”

Preserving our Planet

Innovating for Environmental Sustainability



Committed to
**Science-Based
Targets** (SBTi)



82% waste is
recycled



39% increase in
effluents to **Zero Liquid
Discharge (ZLD)**

Reflection on Progress

In line with our aspiration to achieve net-zero emissions by 2045, we continue to make steady, meaningful progress through structured milestones. During FY24–25, we strengthened our greenhouse gas (GHG) inventory by extending data collection to additional sites, a significant step toward improving coverage.

We developed a strategy and roadmap for Scope 1 and Scope 2 emissions, while preparatory work on Scope 3 is underway to capture value chain emissions more comprehensively. Our commitment to the Science-Based Targets

initiative (SBTi) is another important milestone. Next, we are preparing to submit our emission reduction targets. We are also advancing energy management practices and plan to certify selected sites under ISO 50001.

Beyond climate action, we are deepening our approach to natural resource management. Water risk assessment will be conducted across priority sites. We are preparing to extend our CDP disclosure to include water-related reporting. Avoiding waste going to landfill remains our top priority in waste management, and we are progressing toward our ambitious goal.

Energy Management

Energy efficiency is a key enabler of our long-term ambition of achieving net-zero emissions by 2045. Our strategy focuses on three priorities: reducing overall energy intensity, transitioning toward cleaner fuels, and scaling up renewable energy adoption.

During FY 24–25, total energy consumption reached 2203 TJ, an increase of 25% over the previous year and 52% compared to FY 22–23, primarily due to an expansion of the reporting boundary. Electricity consumption rose by 31% year on year, with non-renewable sources accounting for the majority.

Fuel consumption patterns reflect our evolving energy mix. Coal continues to account for the bulk of energy use, up 20% from last year. Cleaner fuels such as CNG and PNG have now been introduced at select sites, signalling progress in diversifying our energy base toward lower-emission alternatives.

To drive efficiency, we conducted energy audits at multiple plants in FY24–25, identifying opportunities for operational optimisation, equipment upgrades, and process improvements. These audits form the basis of our energy management roadmap, including a plan to certify selected sites under ISO 50001.

MSN is focused on scaling renewable electricity sources, phasing down coal dependency over time, and embedding energy efficiency into every stage of production.

| Energy Consumption (in TJ) | FY22-23 | FY23-24 | FY24-25 |
|---|---------|----------|---------|
| Total electricity consumption from non-renewable sources | 560.37 | 682.63 | 854.85 |
| Total electricity consumed from renewable sources | 15.79 | 22.62 | 19.82 |
| Total electricity consumption (renewable and non-renewable) | 546.16 | 705.25 | 874.67 |
| Total fuel consumption | 855.31 | 1,103.03 | 1329.24 |
| Total energy consumed | 1431.43 | 1,808.28 | 2203.26 |
| Energy intensity (Energy per million INR) | NA | 0.01 | 0.02 |

Energy performance

| Type of Fuel(TJ) | FY22-23 | FY23-24 | FY24-25 |
|------------------|---------|---------|---------|
| Coal | 830 | 1068.82 | 1283.17 |
| HSD | 25.36 | 24.61 | 35.41 |
| CNG | NA | 9.6 | NA |
| LPG | NA | NA | 44.84 |
| PNG | NA | NA | 10.00 |



Energy-efficiency measures

We launched several initiatives to optimise energy use across our facilities. These interventions not only improved energy efficiency and reduced operational costs but also strengthened our commitment to sustainable operations and reducing our environmental footprint.



Updated Drive Systems

Variable Frequency Drives (VFDs) were installed on pumps and utility systems, enabling energy-efficient operation without impacting performance.



Optimised Equipment Parameters

Drives and motors were fine-tuned with energy-efficiency settings, and frequencies were adjusted to reduce consumption.



Smart Timers and Controls

Automated timers for AHUs, lighting, and other equipment reduce energy consumption by aligning operations with actual needs.



Process Enhancements

Temperature and pressure controls were optimised to improve chiller efficiency and overall system performance.



Renewables to Power One Fourth of our Energy Needs by 2030

By 2030, MSN will meet 25% of its electricity requirements from renewable sources, primarily solar power—an essential step in our Net Zero 2045 roadmap.

The transition is already underway. Three onsite solar plants with a combined capacity of 1.5 MW are in operation, supplying 3% of our current electricity demand. Building on this foundation, MSN is moving into the next phase with more than 50 MW of solar capacity to be developed through joint ventures. Unlike a conventional power purchase agreement, MSN is committing upfront capital to these projects. This approach increases our financial exposure but underscores our resolve to secure long-term, competitively priced clean power.

All upcoming projects will be located in Telangana, aligning renewable generation with the state where most of our manufacturing facilities operate. This ensures a reliable supply directly to our units and strengthens local energy security.

Once operational from FY 2026–27, these projects will deliver approximately 80,000 MWh of clean power annually and reduce Scope 1 and 2 greenhouse gas emissions by an estimated 65,000 tonnes of CO₂e. By 2030, this transition will cut total emissions by about 25%—a decisive move that strengthens MSN's resilience and establishes its leadership in the sector's energy transition.



50MW

solar power by 2030



>5X annual increase
in renewable power

~ 65K tCO₂e
avoided annually



Climate Change and Emissions

Climate change remains a focus for MSN, and our actions align with the long-term goal of achieving Net Zero by 2045. To track our progress, we maintain a comprehensive GHG inventory covering direct (Scope 1) and indirect (Scope 2) emissions, as well as Scope 3 emissions.

In FY 24–25, we will further extend coverage to three additional sites. Total GHG emissions stood at 520270.76 tCO₂e, a 58% increase from the previous year, primarily due to increased coverage and the addition of category 9, which was not included last year.

Scope 1

The emissions increased from 83,016.74 tCO₂e in FY22-23 to 130742.68 tCO₂e in FY24-25, representing a 57% increase. The rise is primarily linked to stationary combustion, which constitutes more than 20% of Scope 1 emissions from FY23-24, with coal alone accounting for nearly 93%. Smaller contributions came from diesel and piped natural gas (PNG), while the use of compressed natural gas (CNG) declined during the period. Fugitive emissions also recorded growth of about 3.5 per cent since FY23-24, reflecting a wider operational footprint and increased equipment use.

Scope 2

The emissions, derived from purchased electricity, increased from 109041 tCO₂e in FY22-23 to 172631.37 tCO₂e in FY24-25, representing a 27.15% increase. This growth is attributable to higher electricity consumption across sites, driven by greater production volumes and the commissioning of additional facilities. The continued reliance on grid power has further contributed to the increase, as renewable energy sourcing remained limited. These steps lay the foundation for a gradual shift away from fossil-based grid electricity and for strengthening our long-term decarbonization strategy.

Scope 3

The scope 3 categories covered by the FY 24-25 inventory remain the same as last year and are illustrated in the table. During the year, we have also been working to expand the categories covered under scope 3. The objective of the category expansion is to develop an inventory that is holistic, robust, and well-aligned with the company's international commitments, such as the SBTi. It will also help us set scope 3 targets aligned with our net-zero commitments.

| Parameter (tCO ₂ e) | FY22-23 | FY23-24 | FY24-25 |
|--------------------------------|-----------|-----------|------------|
| Scope 1 emissions | 83016.74 | 126073.60 | 130742.682 |
| Scope 2 emissions | 109040.65 | 135767.63 | 172631.37 |
| Scope 3 emissions | - | 66735.71 | 216896.71 |
| Total | 192057.39 | 328576.94 | 520270.76 |

Table 2: Emission performance

¹ Scope 3 emissions data presented in this report pertains to all sites of the MSN Group considered for SBTi reporting. While the sustainability report includes 13 sites, the data provided covers an expanded sites to reflect the Group's comprehensive indirect emissions profile.

² The effluent generated is treated in the Effluent Treatment Plant in the premises. The electricity consumption and the fuel used in process is included in Scope 1 and 2 emissions.

³ Data unavailable for previous year

| Category | FY23-24 | FY24-25 |
|---|----------|-----------|
| Category 1: Purchased Goods and Services | 12726.04 | 54142.33 |
| Category 2: Capital Goods | 971.36 | 2902.45 |
| Category 3: Fuel and energy-related not included in Scope 1 and 2 | 42445 | 84578.84 |
| Category 4: Upstream transportation and distribution | 2581.94 | 44378.03 |
| Category 5: Waste generated in operations | 303.16 | 38.10 |
| Category 6: Business Travel | 5835.35 | 7458.66 |
| Category 7: Employee commute | 1872.86 | 20096.13 |
| Category 9 - Downstream transportation and distribution | *3 | 3302.06 |
| Total | 66735.71 | 216896.71 |









Our Decarbonisation Plan

MSN has committed through SBTi to achieving **Net-Zero emissions by 2045**⁴.

To realise this ambition, we have developed a comprehensive **Net Zero Roadmap** that covers Scope 1 and Scope 2 emissions across all manufacturing units, R&D centres, corporate offices, and international operations.

Four key pillars of our reduction strategy shall be energy efficiency optimisation, fuel transition, renewable energy integration, and continued adoption of advanced clean technologies and green fuels. Our strategy prioritises abatement. We shall explore credible offsets in the intermediate phases, if required. Our long-term strategy, however, shall be to achieve the target through the identified measures without using credits.



| Focus Area | Strategic Direction |
|--|---|
|  Energy Efficiency Optimisation |  Continuous evaluation of energy Optimisation options shall continue through internal and external energy reviews and audits. |
|  Fuel Transition |  Gradual shift from fossil-based fuels to low-carbon alternatives such as biodiesel, biomass, and future-ready green fuels. |
|  Renewable Energy Integration |  Expansion of captive and open-access renewable energy to progressively reduce dependence on grid electricity. |
|  Advanced Clean Technologies & Green Fuels |  Optimisation of energy-intensive systems through efficiency upgrades across HVAC, motors, and process equipment. |



Execution will be driven through an investment-linked implementation plan, with annual tracking of emission intensity, energy mix, and abatement progress. MSN's sustainability governance teams will provide oversight and support for implementation. External disclosure of the progress shall be made through the channels adopted by MSN for its sustainability progress, namely, MSN's website, annual CDP disclosure, sustainability report and disclosures, and other disclosure mechanisms that continue to evolve.

Our Scope 3 emissions strategy is under development. It shall cover all relevant scope 3 categories for MSN. We plan to begin implementing the decarbonization strategy for scopes 1, 2, and 3 before the end of the next financial year.

⁴ The base year for the decarbonisation strategy is FY 2024–25, which has also been submitted to the SBTi, as the data quality for this period is more robust and reliable.

Other Emissions

Beyond carbon emissions, MSN also monitors and manages other significant air pollutants, including NOx, SOx, Volatile Organic Compounds (VOC), Particulate Matter (PM), and Persistent Organic Pollutants (POP). These emissions are regularly tracked across all our sites, in line with national regulations and internal standards.

Nitrogen oxides (NOx) and sulphur oxides (SOx) levels rose slightly compared to the previous year, primarily due to increased production intensity. However, combustion controls and fuel management practices continued to moderate overall emissions. Volatile Organic Compounds (VOC) declined by about 9 percent compared to FY22–23, supported by tighter solvent handling and improved process efficiencies. Particulate Matter (PM) increased in FY24–25, and this is being addressed through phased upgrades to dust collection and filtration systems across sites. Importantly, Persistent Organic Pollutants (POP) remained at zero for the second consecutive year.

While overall emissions may have increased or decreased, the emissions from each pollutant category have always remained within the prescribed regulatory limits.

| Parameter(kg) | FY22–23 | FY23–24 | FY24–25 |
|---------------|---------|---------|---------|
| NOx | 1.69 | 1.64 | 2.21 |
| SOx | 0.84 | 0.83 | 1.1 |
| VOC | 815.79 | 748.25 | 740.2 |
| PM | 7.27 | 7.35 | 9.86 |
| POP | 0.84 | 0.00 | 0.00 |



Water and Effluent

Water is managed through a closed-loop system designed to maximise reuse and minimise reliance on freshwater sources. Withdrawal is primarily from groundwater and third-party suppliers and is used across manufacturing, utilities, cooling towers, and boilers. Post-use, wastewater is segregated and treated through advanced zero liquid discharge plants, and then reused. Rainwater harvesting further supplements this cycle, with collected water directed to treatment plants and reused within operations. Recovered streams such as RO permeate, steam condensate, and STP-treated water are repurposed for cooling, boilers, and gardening, significantly reducing the need for fresh inputs.

All our sites are ISO 14001 certified and operate under strict internal and regulatory frameworks for water and wastewater management, with an emphasis on efficiency, sustainable balance, and compliance. In FY 24–25, total water withdrawal rose by 23 percent compared to the previous year, due to the addition of new operational sites within the reporting boundary. Groundwater withdrawal decreased by 16 per cent, indicating progress in reducing reliance on aquifers. Water consumption increased by around 31 percent, in line with higher production and utility requirements, while wastewater generation grew by 18 percent. Treatment capacity also scaled up, with effluent volumes managed through zero liquid discharge systems rising by 39 percent and discharges to third-party facilities increasing more than threefold. Rainwater recycling improved by 74 percent, strengthening efforts to close the loop and reduce reliance on freshwater. Our approach rests on three pillars:

- Regular monitoring and monthly performance tracking of water withdrawal, consumption, and discharge
- Maximizing reuse streams such as steam condensate, RO permeate, and rainwater to reduce freshwater intake
- Expanding ZLD capacity and minimizing external discharge, ensuring alignment with regulatory standards

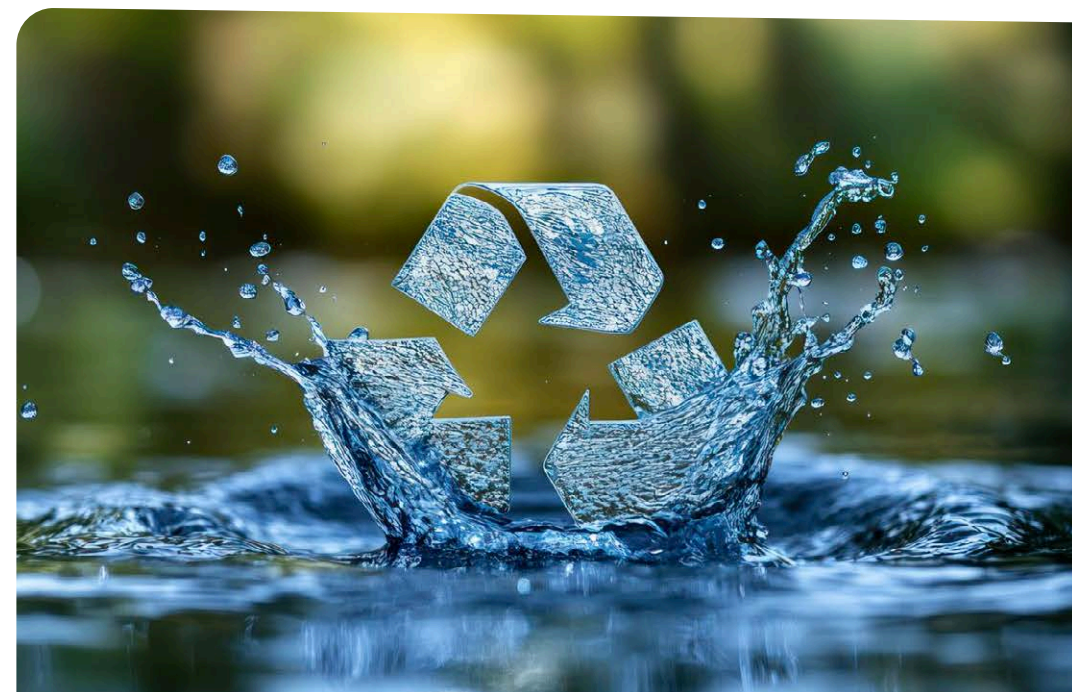
To minimise resource dependency, MSN implemented efficiency improvements across manufacturing operations, reducing both freshwater and solvent consumption through optimised batch processes. These measures delivered cost savings in FY 2024–25, reaffirming that operational excellence and sustainability can be achieved simultaneously.

We plan to endorse the Alliance for Water Stewardship by becoming a member. We will be working towards it in the coming year. Meanwhile, water risk assessment for our operations will be completed in the coming year.

| Water withdrawal(ML) | Groundwater | Third-party | Total | Water intensity* |
|----------------------|-------------|-------------|--------|------------------|
| FY22-23 | 47.47 | 170.03 | 217.5 | - |
| FY23-24 | 116.52 | 196.39 | 312.91 | 0.0033 |
| FY24-25 | 98.03 | 286.09 | 384.12 | 0.0037 |

*ML/million INR

| Parameters (ML) | Water consumption | Wastewater generated | Rainwater recycled | Effluent discharge to a third party | Effluent sent to ZLD |
|-----------------|-------------------|----------------------|--------------------|-------------------------------------|----------------------|
| FY22-23 | 112.4 | - | - | - | - |
| FY23-24 | 111.13 | 201.78 | 29.41 | 20.07 | 210.93 |
| FY24-25 | 145.68 | 238.44 | 51.20 | 91.89 | 293.4 |



Waste Management

Waste management strategy is guided by the principles of reducing, reusing, and recycling to minimise landfill contributions and ensure compliance with all applicable local and national regulations. We generate multiple categories of waste—hazardous, non-hazardous, e-waste, and bio-medical waste—and each stream is managed through authorised vendors and in line with regulatory frameworks to ensure safe handling and disposal.

In FY 24–25, MSN generated 25419.25 MT of waste, a 4 percent increase from FY 23–24. Hazardous waste accounted for 17 per cent of total waste, broadly consistent with the previous year, while non-hazardous waste accounted for 82 per cent.

A key highlight is the progress in waste diversion. This year, 97 percent of waste was diverted from landfills. Recycling remained the dominant method, accounting for 83% of total waste, while co-processing increased by 36% last year. Biomedical waste and e-waste, though relatively small in volume, are handled entirely through certified vendors in line with local regulations, ensuring safe and responsible disposal.

Incineration and landfill disposal accounted for 3 per cent of waste, reflecting the growing reliance on sustainable treatment methods.

These improvements underline MSN's commitment to responsible waste management, in full compliance with local regulations, and its long-term goal of achieving zero waste to landfill across all sites.

MSN Group continues to advance its circularity practices by recovering valuable by-products from manufacturing operations and reintroducing them into the value chain. In FY 2024–25, this initiative generated ₹4.65 million from the sale of recoverable materials, including metal catalysts, alcohol derivatives, and other reusable inputs. By diverting these streams from disposal to reuse, MSN not only reduces environmental burden but also creates economic value from process residues, reinforcing the principle of 'waste as a resource'.

| Waste generation (MT) | Hazardous waste | Non-hazardous waste | Bio-medical waste | E-waste | Total waste generated | Waste intensity* |
|-----------------------|-----------------|---------------------|-------------------|---------|-----------------------|------------------|
| FY22-23 | 1669.39 | 9493.04 | 7.17 | - | 11169.6 | - |
| FY23-24 | 3335.61 | 21019.2 | 37.04 | 3.25 | 24395.1 | 0.025 |
| FY24-25 | 4372.2 | 20989.4 | 47.38 | 10.27 | 25419.25 | |

*MT/million INR

| Disposal method (MT) | Landfill | Recycling | Co-processing | Incineration |
|----------------------|----------|-----------|---------------|--------------|
| FY22-23 | 807.46 | - | 829.68 | 7.17 |
| FY23-24 | 637.5 | 21016.02 | 2698.08 | 37.04 |
| FY24-25 | 703.83 | 20989.4 | 3668.37 | 47.38 |



Biodiversity

MSN recognizes biodiversity conservation as an integral part of its sustainability journey. None of our operational sites is owned, leased, or managed in or adjacent to protected areas or regions of high biodiversity value. By adhering to these strict criteria, we minimize risks and demonstrate our commitment to protecting ecosystems. We continually assess our operations to ensure they have no significant impacts on biodiversity, reinforcing our commitment to responsible growth.

As part of this commitment, we have undertaken afforestation efforts, planting more than 4000 saplings across our sites. These initiatives help restore local habitats and support surrounding wildlife. Such actions strengthen our role as environmental stewards and enhance resilience in the regions where we operate.

We have a specific biodiversity plan issued by the regulatory body that the company abides by. At the same time, under the ISO 45000 certification process, we have developed plans tailored to each location that has undergone certification or is in the process of accreditation. These plans will incorporate global best practices, enabling us to identify risks early, safeguard sensitive ecosystems, and mitigate potential impacts. Through these measures, MSN seeks to ensure that its production units operate in harmony with nature, while advancing long-term environmental sustainability.

“Trees planted doubled
6500 saplings planted over 2 years”



Connecting with People

Fostering Meaningful Relationships



76% increase in
employee training hours



14% female
workforce

0%

Zero
fatalities reported

Reflection on progress

Building on the commitments we made last year, we have translated our outlook into action and delivered meaningful progress for our people. We are proud to have earned the Great Place to Work certification for a second year in FY 2024–25, a recognition of our people-first culture. Safety and sustainability training was intensified across all units, strengthening awareness and accountability. The frequency and quality of performance reviews increased to provide more effective feedback and enhanced professional growth. We also conducted ethics training to deepen the understanding of ethical governance and actions across the organisation.

To support employee well-being, we launched VCare, our digital wellness platform, as part of our transformation journey. By addressing workplace stress and making wellness more accessible, VCare reinforces our commitment to a healthier, more supportive work environment.



Achyuth Reddy

Director

Our growth is inseparable from the well-being and progress of the communities we serve. Through the MSN Foundation, we remain committed to creating meaningful and lasting impact across education, healthcare, rural development, and environmental sustainability. Over the years, our initiatives have opened doors to quality learning, strengthened access to healthcare, improved rural infrastructure, and advanced ecological stewardship through environment-focused programs.

As we deepen this journey of community upliftment, we are also strengthening our ability to measure and understand the tangible impact of our efforts, ensuring every initiative remains aligned with MSN's broader sustainability priorities. In FY 2024–25, our CSR investment stood at ₹156.3 million, channelled into high-impact programs that nurture inclusive growth and build resilient communities.

People remain at the core of our purpose. Through focused efforts to train and develop a truly global workforce, we continue to nurture future-ready talent who exemplify MSN's values of innovation, responsibility, and excellence. This year, I am proud to announce the establishment of our state-of-the-art Technical Skill Center, a significant milestone in institutionalizing capability development across the organization.

This center will accelerate learning, strengthen operational readiness, and equip our teams to excel in an increasingly complex global landscape.

With every milestone, we reaffirm our commitment: To advance access to quality healthcare worldwide, powered by our people, our science, and our collective vision.

Employment

In FY 24–25, MSN employed 11,078 employees⁵, along with 5015 contract workers⁶, across its sites. Our employment approach emphasises long-term commitment, with all roles designed as full-time, permanent positions to ensure continuity, engagement, and career growth. Recruitment is strictly merit-based, reflecting our commitment to equal opportunity.

This year, overall hiring levels were lower, reflecting a strategic and measured approach to resource planning. Even so, the proportion of women among new hires improved by 46%, signalling progress in our efforts to enhance gender balance.

Attrition rose in line with industry-wide competition for talent, though our hiring strategy helped effectively balance workforce needs. To improve retention, we continue

| New Hires | FY 23-24 | | | FY 24-25 | | |
|---------------------------|----------|--------|-------|----------|--------|-------|
| | Male | Female | Total | Male | Female | Total |
| Employees <30 years old | 3308 | 726 | 4034 | 1202 | 493 | 1695 |
| Employees 30-50 years old | 1814 | 156 | 1970 | 593 | 51 | 644 |
| Employees >50 years old | 32 | 1 | 33 | 15 | 0 | 15 |
| Total | 5154 | 883 | 6037 | 1810 | 544 | 2354 |

| Employee Turnover | FY 23-24 | | | FY 24-25 | | |
|---------------------------|----------|--------|-------|----------|--------|-------|
| | Male | Female | Total | Male | Female | Total |
| Employees <30 years old | 1079 | 209 | 1288 | 1089 | 305 | 1394 |
| Employees 30-50 years old | 578 | 54 | 632 | 747 | 80 | 827 |
| Employees >50 years old | 7 | 1 | 8 | 15 | 1 | 16 |
| Total | 1664 | 264 | 1928 | 1851 | 386 | 2237 |

to invest in programs such as the Great Place to Work (GPTW) certification, which provides employees with a platform to share feedback, as well as in wellness and inclusion initiatives that address evolving workforce expectations.

To improve employee engagement, we launched vConnect, a digital platform that streamlines workplace interactions. It provides employees with access to payslips and benefits, facilitates direct communication with HR, enables ticket-raising for workplace issues, and helps track personal goals and targets. Beyond formal processes, the platform also supports informal interactions and daily updates, fostering collaboration and connectivity across the workforce. vConnect has quickly become a cornerstone of our employee engagement strategy, ensuring voices are heard and feedback translates into meaningful action.



⁵ Employees at MSN refer to those who are on the rolls of the company, with a contract for an indeterminate period (i.e., indefinite contract) and operate full-time.

⁶ Contract worker at MSN refers to those performing work for the company but not on the rolls of MSN and engaged through contractors or employed by suppliers or service providers working.

Diversity and Equal Opportunity

Diversity is a key driver of innovation, collaboration, and long-term growth at MSN. We believe that a workforce enriched by varied perspectives, experiences, and backgrounds delivers stronger outcomes for our people, our business, and the communities we serve. This commitment is embedded in our Code of Business Conduct and reinforced through policies and programs that promote inclusion throughout the organisation.

In FY 24–25, women's representation in our workforce increased significantly—by 7% compared to the previous year and by nearly 50 % since FY 22–23. This progress marks a significant milestone in our journey toward a more inclusive workplace, reflecting our ongoing efforts to strengthen gender diversity, particularly in leadership and critical roles.

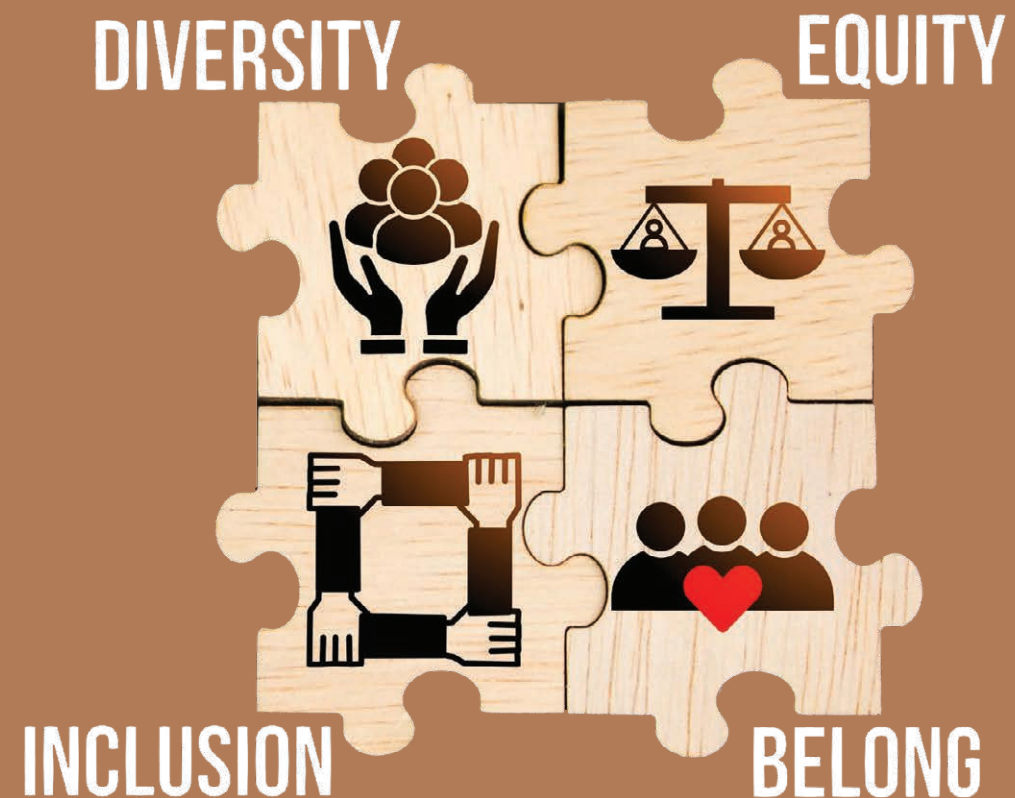
Over the past year, we have continued to strengthen our diversity and inclusion agenda through focused initiatives such as women leadership programs, career development pathways for female employees, and celebrations like Sheroes on International Women's Day, where women leaders engaged with employees to discuss workplace challenges and aspirations.



“About 14% of our employees are women.”

This year, MSN strengthened its commitment to inclusion and employee well-being through a series of focused initiatives. For women employees, we launched dedicated programs to promote dialogue, foster a sense of belonging, and provide support.

The **Women's Open House**, held at our R&D Centre, provided a safe platform for women to share experiences and perspectives, while fostering conversations on workplace well-being, inclusion, and professional growth. These forums helped build trust, strengthen engagement, and advance gender equality across MSN.



Complementing our inclusion efforts, we also addressed women's health through a Nutrition Awareness Session, conducted in partnership with STAR Hospital and Harini Physiotherapy Clinic, during National Nutrition Week. Tailored for women employees, the program emphasised balanced diets and lifestyle choices to promote long-term physical wellness.



Beyond inclusion and wellness, we promoted camaraderie and team spirit through the **MSN Premier League**—a month-long sports competition featuring cricket, badminton, carrom, and chess. With dedicated men's and women's cricket teams, the event encouraged teamwork, fitness, and cross-functional bonding, reinforcing a culture of sportsmanship and shared success.



| Breakup by age | Age group (< 30 years) | | | Age Group (30 to 50 years) | | | Age group (> 50 years) | | |
|----------------------|------------------------|------|--------|----------------------------|------|--------|------------------------|------|--------|
| Year | Total | Male | Female | Total | Male | Female | Total | Male | Female |
| FY 22-23 | 3458 | 2757 | 701 | 4550 | 4196 | 354 | 152 | 147 | 5 |
| FY 23-24 | 4323 | 3416 | 907 | 7865 | 7253 | 612 | 352 | 346 | 6 |
| FY 24-25 (Employees) | 4425 | 3361 | 1065 | 6390 | 5865 | 525 | 263 | 256 | 7 |
| FY 24-25 (Workers) | 2034 | 1976 | 246 | 1997 | 1324 | 397 | 261 | 256 | 7 |

| Worker breakup by gender | Total Workers | Male Workers | Female Workers | Male Workers (%) | Female Workers (%) |
|--------------------------|---------------|--------------|----------------|------------------|--------------------|
| FY 22-23 | 3719 | | | | |
| FY 23-24 | 4236 | 3602 | 634 | 85.03 | 14.97 |
| FY 24-25 | 5015 | 4300 | 715 | 85.74 | 14.26 |

| Employee breakup by gender | Total Employees | Male Employees | Female Employees | Male Employees (%) | Female Employees (%) |
|----------------------------|-----------------|----------------|------------------|--------------------|----------------------|
| FY 22-23 | 8160 | 7100 | 1060 | 87.01 | 12.99 |
| FY 23-24 | 12540 | 11015 | 1525 | 87.84 | 12.16 |
| FY 24-25 | 11078 | 9482 | 1596 | 85.6 | 14.4 |

“Zero cases of sexual harassment were recorded in FY24-25, demonstrating our efforts to maintain a safe and respectful workplace.”

Nurturing Talent

Over the years, we have continuously evolved our approach to training and development, ensuring that our workforce remains equipped with the skills, knowledge, and confidence to excel in a rapidly changing business environment.

Earlier, training at MSN was focused primarily on mandatory compliance, GMP requirements, and safety programs. While these continue to form a strong foundation, we have significantly expanded the scope and depth of our learning ecosystem. Today, our programs encompass technical upskilling, behavioural competencies,

leadership development, sustainability awareness, and digital enablement. As part of the vGrow phygital learning initiative, 25 smart pads were deployed at MSNL Unit-1, Rudraram, to facilitate structured e-learning adoption.

The effectiveness of these initiatives is evident in the scale of training provided. Average training hours increased by 42%, demonstrating a significant increase, particularly in safety training, highlighting our strengthened focus on compliance, risk management, and employee well-being.

| Type of training provided (in hours) | FY 23-24 | | | | FY 24-25 | | | |
|--------------------------------------|-----------|--------|---------|--------|-----------|--------|---------|--------|
| | Employees | | Workers | | Employees | | Workers | |
| | Male | Female | Male | Female | Male | Female | Male | Female |
| GMP Trainings | 148556 | 22159 | 179 | 245 | 116307 | 62266 | 733 | 330 |
| Safety Training | 23269 | 2038 | 30420 | 3586 | 49021 | 6593 | 34574 | 5314 |
| L&D | 16566 | 1257 | NA | NA | 15648 | 896 | NA | NA |
| Other training | 425 | 86 | 2724 | 380 | 14352 | 3658 | 5186 | 41 |
| Total | 188816 | 25540 | 33323 | 4211 | 195328 | 73413 | 40493 | 5685 |

| Parameter | FY 22-23 | FY 23-24 | FY 24-25 |
|-----------------------------------|----------|----------|----------|
| Total Training Hours (Employees) | 75170 | 214356 | 268741 |
| Total Training Hours (Workers) | 13629 | 37534 | 46178 |
| Average training hours(Employees) | 9.2 | 17.09 | 24.25 |
| Average training hours(Workers) | 3.7 | 8.86 | 9.20 |

“Average training hours increased by 42%”

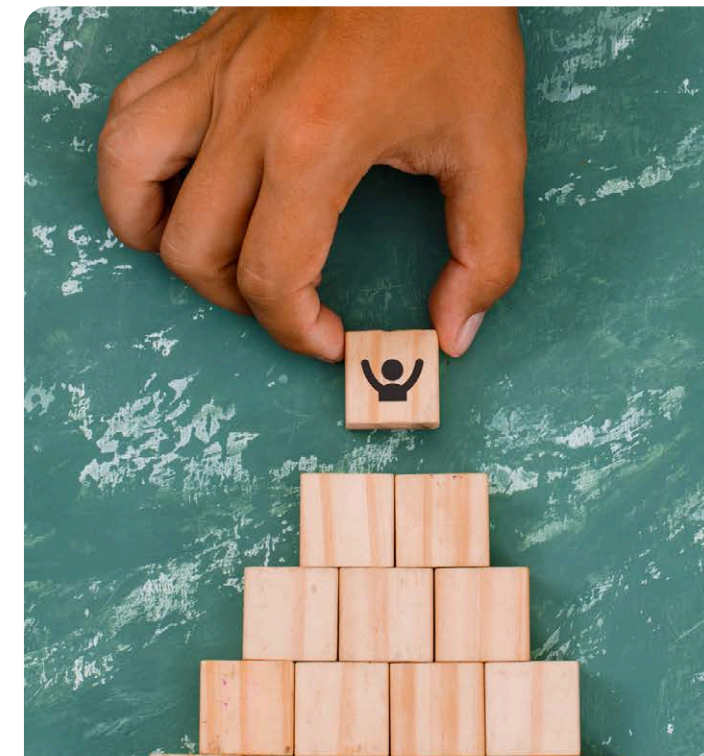
Key programs

STEP Program – Enhanced communication skills for HR employees, fostering a more collaborative and inclusive workplace culture.

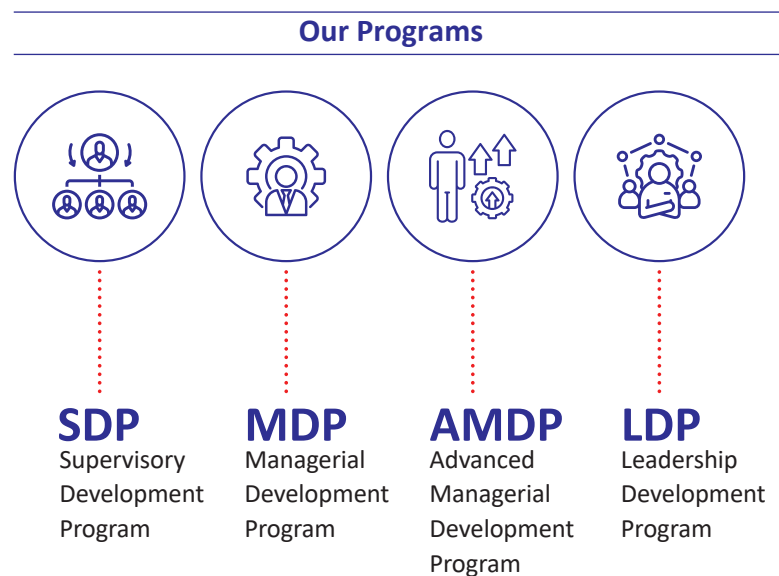
MSN Book Club – Encouraged continuous learning and leadership growth through curated content aligned with our competency framework.

Brand Excellence Bootcamp – Empowered employees with strategic brand management skills, strengthening internal capabilities and driving innovation.

LinkedIn Learning – Supported skill development and adaptability by providing on-demand learning resources, helping build a future-ready workforce.



Employee Development Plan



Every employee creates an individual development plan (IDP) linked to KPIs, supported by formal mid-year and end-year reviews alongside 360-degree feedback exercises.

Employee performance trends also reflect this transition—our younger workforce is eager for faster career progression and thrives in roles with clearly defined opportunities for growth and learning. At the same time, mid- and senior-level employees continue to drive stability, leadership, and knowledge-sharing across teams. Together, this mix of talent enhances MSN's ability to strike a balance between continuity and innovation.

| Category | FY 22-23 | FY 23-24 | | FY 24-25 | |
|--|----------|----------------|------------------|----------------|------------------|
| | | Male Employees | Female Employees | Male Employees | Female Employees |
| Number of employees | 8160 | 11015 | 1535 | 9482 | 1596 |
| Number of employees receiving performance and career development reviews | - | 7075 | 946 | 8412 | 1203 |
| Percentage of employees receiving performance and career development reviews | - | 64.23% | 61.63% | 88.71% | 75.37% |



Building a Future-Ready Workforce

Two key enabling levers adopted to build a future-ready workforce are the competency framework and the technical skill centre.

Competency Framework

To prepare for the future and embed sustainability into operations, MSN has rolled out a Competency Framework that spans across core manufacturing and support functions, including API & Formulation Operations, Quality Control (QC), Quality Assurance (QA), Engineering & Utilities, Warehouse & Logistics, and Environment, Health & Safety (EHS).

This framework defines the technical competencies required for each role—from entry-level Operators and Analysts to Supervisors and Managers. It acts as the foundation for:

Role-specific skill development and structured training interventions, Competency mapping across Novice, Intermediate, Competent, and Expert levels, Performance improvement, gap assessments, and succession planning.

Baseline assessments are conducted regularly to identify skill gaps, with targeted interventions deployed through on-the-job training, SOP-based certifications, simulations, and compliance training modules.

Establishing the Technical Skill Center

Building on this, MSN is establishing a **Technical Skill Center** to institutionalize capability development. The center is designed as a hands-on training hub, enabling employees to practice in a simulated production environment before deployment.

The Skill Center will offer:

Role-based programs mapped to the Competency Framework, Equipment and process simulations across API, Formulation, QC labs, Engineering, and Warehousing, Assessments and certifications to validate operational readiness, Integrated behavioral modules for holistic learning.

This initiative will ensure a deployment-ready, safety-conscious, and compliant workforce, minimizing learning curves and enhancing productivity from day one. It will also act as a continuous upskilling and cross-functional development platform, creating a pipeline of future leaders and experts across MSN.

Employee Benefits and Wellness

Well-being of our employees is central to building a resilient and engaged workforce. To promote health and wellness amongst our employees, we have created and implemented programs tailored to meet the diverse needs of our people.

MSN offers various employee benefits beyond national provisions and regulatory requirements, while remaining well aligned with them. For instance, MSN provides **Leave Travel Allowance (LTA), Voluntary Provident Fund (VPF) contributions, Employee State Insurance (ESI), and a Marriage Gift Scheme**, all of which are extended

to 100% of employees. Recognising the importance of life milestones, we remain committed to supporting our employees through adequate parental leave in line with local regulations. During the reporting period, **110 female employees availed maternity leave**, underscoring our commitment to creating a workplace that supports both professional and personal commitments.

The **parental leave retention ratio** for MSN formulations is 0.833, **Head Office (HO)** is 0.833, and **Life Sciences 2** is 1.000

Additionally, our practices are designed to ensure fairness and competitiveness, with comprehensive benefits that include insurance coverage, healthcare, and leave entitlements, all of which are extended to all full-time employees.

To further enhance employee well-being, we offer comprehensive medical insurance that covers a wide range of illnesses, provides free annual medical check-ups, and offers dedicated support for mental health and wellness initiatives.

In FY 2024–25, we introduced a series of initiatives under our wellness pillars to support employees across all dimensions of their lives.



Mental Wellbeing



Physical Health



Financial Wellness



Inclusion and Support



On International Yoga Day, guided sessions on yoga postures, breathing exercises, and mindfulness practices were organised across units, encouraging employees to adopt holistic health and stress-relief practices.

To strengthen financial security, we conducted Financial Awareness Sessions in partnership with ICICI Bank, empowering employees with knowledge on savings, fraud prevention, and long-term financial planning.

Health awareness was further reinforced on World Heart Day through a walkathon at our R&D Centre, where employees actively participated to highlight the importance of cardiovascular fitness and preventive care. To complement these efforts, Stress Management Trainings were rolled out, equipping employees with coping strategies, time management techniques, and relaxation practices to enhance resilience and work-life balance.

Sparsha, MSN's in-house employee wellness programme, strengthens the organisation's culture of care by making quality healthcare more accessible to its people. Through a 50% discount on MSN medicines, the initiative not only supports employees and their families but also deepens trust and pride across teams—from manufacturing chemists and quality professionals to sales and marketing staff. By choosing the very products they help create, employees experience a renewed sense of connection and responsibility, reinforcing confidence in the company's world-class standards. Sparsha exemplifies how MSN's commitment to well-being begins with its own workforce, fostering a culture where care, quality, and purpose come together.



vCare – Deepening the Connection Through Digital Healthcare

The Initiative

MSN introduced **vCare**, a digital healthcare platform designed to make quality medical support accessible anytime, anywhere for employees and their families. The platform provides:

- General and specialist consultations
- 24/7 telemedicine access
- Mental health counselling
- Nutrition and preventive care services

Impact in FY24-25

15,682 consultations completed across services

62% employee and dependent engagement on the platform

48% of active users are under 30 years, reflecting digital-first adoption

42% of consultations from female employees and dependents, supporting inclusivity

23% consultations focused on mental health, showing progress in addressing stigma

37% increase in preventive health checks compared to last year

Our vCare story

Late one evening, when an employee's spouse experienced a sudden health concern, vCare became a lifeline. Within minutes, they connected with a doctor through the platform, received immediate guidance, and avoided the stress of a hospital emergency visit. Stories like these highlight the real-world impact of vCare—reducing anxiety, saving time, and ensuring employees feel supported both inside and outside the workplace.

The Road Ahead

- Introducing AI-driven health risk predictions
- Expanding modules on fitness, chronic disease management, and lifestyle improvement
- Linking vCare data with occupational health and safety systems for a holistic well-being framework



Occupational Health and Safety

We prioritise creating a safe and healthy workplace for all employees and contract workers. We are proud to report **zero fatalities across our sites**, reflecting our firm commitment to safety excellence. *Ten of our sites are already certified under ISO 45001, with certification processes underway for the remaining locations.*

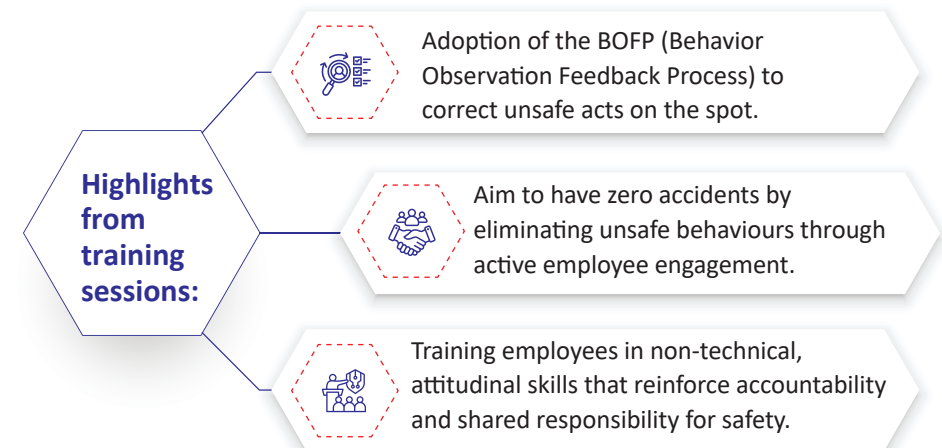
We maintain a robust safety management system that includes Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Studies (HAZOP), and onsite emergency plans—all of which are regularly communicated to employees and contract workers. Additionally, we conduct equipment safety audits that go beyond mere compliance or meeting regulatory requirements, focusing instead on reinforcing operational safety.

We continue to implement our Annual Health Calendar, offering preventive care, stress management, and health awareness programs. These initiatives include heat-stress management, counselling sessions for contract workers and outdoor employees, and tailored interventions to support both physical and mental well-being. This also includes first aid training, focusing on emergency response, basic life support, and workplace injury management, and builds employees' confidence to act swiftly in critical situations. Enhanced workplace safety and created a culture of preparedness.



Safety Training

This year, we strengthened our external safety training initiatives in collaboration with the Inspector of Factories and the National Safety Council. The focus was on Behavior-Based Safety (BBS), which recognises unsafe behaviors as the root cause of most accidents. By involving employees and contract workers in hazard identification, risk assessment, and corrective actions, we are building a participative and accountable safety culture.



Moving forward, we will not only continue to conduct regular safety committee meetings but also deepen this culture by sharing best practices across units and ensuring leadership commitment at every level. By combining structured systems with proactive behaviour change, MSN continues to advance its vision of a zero-harm workplace where safety is embedded in everyday decision-making.

“We are proud to report zero fatalities across our sites”

| Safety Metrics | FY 22-23 | | FY 23-24 | | FY 24-25 | |
|--|-----------|------------------|-----------|------------------|-----------|------------------|
| | Employees | Contract Workers | Employees | Contract Workers | Employees | Contract Workers |
| High-consequence work-related injuries (excluding fatalities) | 0 | 0 | 0 | 0 | 0 | 0 |
| First-aid cases | 8 | 18 | 12 | 24 | 33 | 42 |
| Lost Time Accidents <48 hours | - | - | 0 | 0 | 0 | 0 |
| Reportable Accidents >48 hours | - | - | 0 | 0 | 0 | 0 |
| Fatal Accidents | - | - | 0 | 0 | 0 | 0 |
| Man-days lost due to accidents. | - | - | 0 | 0 | 0 | 0 |
| Work-related ill health fatalities that affected the employees and workers | - | - | 0 | 0 | 0 | 0 |
| Recordable work-related ill health that affected the employees and workers | - | - | 0 | 0 | 0 | 0 |
| Rate of fatalities | 0 | 0 | 0 | 0 | 0 | 0 |
| Rate of high-consequence work-related injuries | 0 | 0 | 0 | 0 | 0 | 0 |



Community Development: Collaborative Development Efforts

As the company's operations have expanded, so has its impact on society. Through the **MSN Foundation**, we continue to support initiatives that improve community well-being, particularly in rural and underserved regions. Our CSR activities are guided by the CSR Policy approved by the Board, ensuring that projects are meaningful, sustainable, and aligned with community needs.

In FY 2024–25, the *total CSR spend was ₹156.3 million, directed towards high-impact initiatives under the themes of education, healthcare, infrastructure development, and rural transformation.*

Key Focus Areas

1. Education & Skill Development

- Supported the construction of school buildings, provision of salaries for teaching staff, and enhancement of sports and laboratory facilities.
- Sponsored examination fees and training support for students undergoing On-the-Job Training (OJT) under the TATA Institute of Social Sciences program across various MSN facilities.
- Assisted in improving libraries and learning resources at schools and universities, while also supporting national-level academic conferences and cultural events.

2. Healthcare & Community Well-being

- Extended financial support to hospitals for infrastructure upgrades, including the construction of operating theatres and other critical facilities.
- Assisted underprivileged patients with medical treatments, surgeries, and prosthetic support.
- Conducted wellness and community health programs in villages to ensure access to basic healthcare.

3. Infrastructure & Rural Transformation

- Funded the construction of internal roads, retaining walls, drinking water facilities, sanitation infrastructure, and street lighting in multiple villages.
- CCTV cameras and community-level monitoring systems are installed to improve public safety.
- Supported rural sports initiatives and youth development through assistance to regional sporting associations.

Through these initiatives, MSN remains committed to fostering inclusive growth, improving quality of life, and empowering future generations. By focusing on areas that directly touch lives—education, healthcare, and infrastructure—we aim to deepen our connection with communities and contribute meaningfully to social progress.



Steering Sustainable Progress

Impact Across our Value Chain



Life cycle assessment –
Atorvastatin calcium



Zero data breaches



100%
new supplier signed the
supplier code of conduct

Reflection on Progress

We outlined our commitment to building a sustainable supply chain, supporting access to healthcare, advancing green chemistry, and enhancing customer engagement. This year, we are proud to share the progress made in each of these areas.

MSN Group remains committed to recognizing and rewarding top-performing suppliers. Work has been initiated towards the design of a certification and recognition programme to acknowledge suppliers who demonstrate performance excellence and align with ISO 20400 sustainable

procurement principles. This programme is scheduled for rollout by FY 25–26.

In line with our pledge to support healthcare in developing regions, we successfully organised Pharma Day and Rhythm events, providing doctors with critical updates on new therapies, treatment protocols, and medical knowledge. These initiatives strengthened our connection with healthcare professionals and contributed to improving patient care standards.

Our continued focus on Green Chemistry has led to the gradual integration of eco-friendly practices

into manufacturing processes. This has not only reduced the environmental footprint of operations but also promoted efficiency and innovation within our R&D teams.

To further enhance customer health and safety, MSN strengthened its complaint management platform, enabling better tracking, faster response times, and swift resolution of product-related concerns. Cross-functional collaboration between quality and marketing teams has ensured that customer needs are addressed promptly, reinforcing trust and transparency.



Nikhil Reddy
Executive Director

Technology today defines how fast and how far we can make an impact. At MSN, we see it as a core enabler, helping us deliver quality medicines faster, more efficiently, and more responsibly.

We have steadily advanced to a stage where digital transformation is taking root across the organization. Warehouse automation, Electronic Batch Manufacturing Record (EBMR), digitised manufacturing processes, and the digital Integrated R&D management system are strengthening operational excellence. We are preparing to digitise the regulatory application process for faster, more transparent global submissions.

By integrating AI-driven insights into research and product development, the speed and quality of innovation can be enhanced. Currently, we are

evaluating the potential use of AI and AI driven tool in product portfolio management. Manufacturing and support functions will in the coming times benefit from the use of AI. We are observing the upcoming changes and will continue to incorporate AI to enable faster development of quality medicines and expanded global access.

Our digital ecosystem is supported by strong cybersecurity practices and ISO 27001 standards, ensuring data security and system resilience.

As technology reshapes healthcare, MSN stands focused on integrating innovation with purpose, expanding access and creating meaningful global impact.

Sustainable Supply Chain

Building a sustainable supply chain is an ongoing effort rooted in optimising systems, upgrading processes, and aligning supplier partnerships with our evolving business needs. Over the years, the changes in our supplier base reflect both these improvements and the shifting material requirements that support our growth.

Over the last three years, the proportion of global suppliers in our total vendor base has remained steady at 10–15%, while local suppliers have remained the backbone of our supply chain. Even with a reduction in the number of local suppliers—from 1,585 in FY22-23 to 881 in FY24-25—the percentage of total spend on local suppliers remained above 94%, underscoring our commitment to supporting local communities and

businesses. Similarly, the percentage of spend with global suppliers has remained consistent, indicating a balanced approach to supplier diversification without compromising strategic partnerships.

To manage risks related to delivery, quality, and environmental and social performance, we use a supplier assessment matrix covering 100% of our key suppliers. A formal Code of Conduct aligns expectations and promotes responsible sourcing across the supply chain.

Through these efforts, we are embedding sustainability into our supplier partnerships, building resilient relationships that support both our business and broader community and environmental goals.

| Parameter | FY22-23 | FY23-24 | FY24-25 |
|---|---------|---------|---------|
| Number of local suppliers | 1585 | 1567 | 881 |
| Number of global suppliers | 271 | 195 | 163 |
| Total suppliers | 1856 | 1762 | 1044 |
| Percentage of local suppliers | 85.40% | 88.93% | 84.39% |
| Percentage of global suppliers | 14.60% | 11.07% | 15.61% |
| Percentage spent on local suppliers | NA | 94.71 | 94.18% |
| Percentage of spent on global suppliers | NA | 5.59 | 5.82% |

From Planning to Performance: Global Supply Chain Transformation

A reliable and sustainable supply chain is fundamental to MSN's ability to deliver medicines on time, maintain cost efficiency, and reduce its environmental footprint. Our transformation program is designed to create a system that is both customer-centric and future-ready.

The initiative began with a structured redesign of supply chain planning, developed with expert support. Improvements have been introduced across segmentation, inventory norms, planning parameters, requirement prioritisation, capacity and material planning, S&OP, new product launch planning, and dispatch planning. These efforts are supported by a clear governance model, data-driven processes, and defined KPIs that cascade accountability across the organisation.

Significant investments are being directed into process automation, advanced planning tools, and capability development for cross-functional teams. By FY 26-27, these measures are expected to optimize inventory levels, reduce logistics costs, and lower failure-to-serve instances. Standardised ways of working and stronger planning discipline are projected to cut overall supply chain variability. The programs will be continuously measured, and the measurable impacts of the program will be seen next year.

The program also integrates sustainability considerations, including reducing waste, optimising transport routes, and ensuring efficient resource use. Together, these steps will also lower associated Scope 3 emissions.

This roadmap builds resilience, improves service quality, and positions MSN as a pharmaceutical company with one of the most agile and sustainability-aligned supply chains in the sector.



Safeguarding Customer Data

Our approach to data protection is guided by a comprehensive framework that includes annual communication of data protection policies to all employees, which are reviewed and approved by the Board of Directors.

We conduct regular internal functional risk assessments for applications, classifying risks as low, medium, or high, and implementing appropriate mitigation measures. For every new application introduced, employees undergo comprehensive training and awareness sessions to strengthen their understanding of sensitive information management and compliance requirements.

MSN has achieved ISO 27001 certification across its sites, ensuring our information security framework meets globally recognised standards. We have also established a cybersecurity risk management programme designed to anticipate and respond to potential data breaches and cyberattacks. This programme safeguards against security threats while preserving business continuity and maintaining customer trust.

Our dedicated IT team manages all aspects of data and information security, supported by detailed policies and procedures that prevent breaches, enhance resilience, and deliver the highest level of customer satisfaction.



“In FY25, MSN did not experience any data breaches, demonstrating a robust cybersecurity system and strong data protection measures.”

Customer Health and Safety

Product safety is integral to our commitment to customers and communities. All our products are accompanied by Material Safety Data Sheets (MSDS) that provide clear guidance on safe handling, storage, and use. We ensure safety throughout the entire product lifecycle by conducting rigorous assessments during development and maintaining continuous risk evaluations.

When potential risks or adverse effects are identified, we implement Corrective and Preventive Actions (CAPA) to address them promptly and effectively, safeguarding the highest standards of efficacy and patient well-being.

During FY 24-25, our strong quality assurance systems and robust tracking mechanisms resulted in zero regulatory non-compliance incidents related to product health and safety. Looking ahead, we are preparing to undertake comprehensive product lifecycle assessments to strengthen our safety standards further and ensure responsible, sustainable outcomes for our customers.

Green Chemistry

Our approach to green chemistry is rooted in designing processes that reduce environmental impact while meeting the needs of our customers and the communities we serve. We are continually exploring opportunities to innovate responsibly, aligning with global best practices and regulatory frameworks.

A significant step in this direction has been the Life Cycle Assessment (LCA) conducted for Atorvastatin Calcium, one of our key products used for anti-cholesterol purposes. The LCA, carried out in accordance with ISO 14040 and ISO 14067 standards, assessed the environmental impact from raw material extraction through manufacturing (cradle-to-gate). The study revealed that 78% of emissions are upstream.

Based on these insights, we are actively working to mitigate emissions by selecting suppliers with lower emission factors and integrating renewable energy solutions within our production facilities.

By embedding green chemistry principles and leveraging data-driven insights, we are committed to reducing the carbon footprint of our products, supporting a healthier planet, and delivering high-quality, accessible medicines.

Committed to Ongoing patient safety monitoring

Patient safety remains a priority for us as our drugs reach the market for broader use. The Company has instituted a comprehensive and globally aligned pharmacovigilance framework to safeguard patient well-being throughout the lifecycle of its products. Our system is governed by a formally documented Pharmacovigilance System Master File (PSMF) and overseen by qualified professionals responsible for monitoring safety performance in India and across key regulatory jurisdictions.

Adverse event information is systematically collected through multiple channels—including healthcare institutions, patient support

programmes, field teams, digital platforms, scientific literature, and international partners—and is processed using validated global safety databases. Rigorous medical assessment, accurate classification, and timely reporting are ensured in line with the Central Drug Standard Control Organisation's (CDSCO) pharmacovigilance guidelines as well as the regulatory requirements of export markets such as the EU and USA.

We manufacture a diverse range of medicines, including oncology drugs, and have an expanding presence across domestic and international markets. In recognition of the higher risk associated with oncology and other critical therapies, the Company undertakes enhanced safety monitoring, strengthened signal-detection practices, and periodic benefit–risk evaluations. These activities inform necessary updates to product labels, risk minimisation materials, and patient education tools. In addition, we conduct regular audits, compliance reviews, and mock inspections to maintain a resilient safety governance ecosystem and ensure continual alignment with global best practices. Through this structured and proactive approach and actions, MSN fulfils its commitment to patient safety.

“ MSN Laboratories has successfully cleared the Postmarketing Adverse Drug Experience (PADE) Inspection with ZERO observations ”

Protecting Customer Health & Safety through Predictive Toxicology

Background

Patient health and safety are at the heart of our mission to make medicines affordable and accessible. One significant risk in pharmaceutical development is the presence of impurities, which can lead to unexpected toxicological effects if not carefully evaluated.

Challenge

During accelerated stability testing of a generic APIs new impurities are often detected. Without modern approaches, this would have required comprehensive in vivo toxicity studies, extending timelines and raising costs, with the potential for delays in patient access to essential medicines.

Our Approach

- Applied in-silico toxicology tools:
 - Derek Nexus (expert rule-based) and
 - Sarah Nexus (statistical-based).
- These tools rapidly assess potential risks, including mutagenicity, carcinogenicity, and chromosome damage.
- Only after impurity levels exceed ICH thresholds is a focused toxicity study conducted.
- Our scientists performed a thorough expert review to ensure patient safety is never compromised.

Impact on Customer Health & Safety

- Zero compromise on safety – all APIs are evaluated in accordance with internationally recognised ICH guidelines.
- Faster access to medicines is achieved through predictive toxicology.
- Safer products in the market – potential toxicity is identified and mitigated before medicines reach patients.
- Responsible innovation – reduce the need for animal testing without reducing vigilance.



Access to Healthcare

Our commitment to affordability is demonstrated through our efforts to expand therapeutic reach, lower treatment costs, and strengthen global healthcare systems.

This year, MSN has introduced four WHO-recommended medicines—Oseltamivir, Levofloxacin, Moxifloxacin, and Bedaquiline—addressing critical needs in oncology, cardiology, and pain management. These introductions reinforce our mission of delivering essential therapies at affordable prices to patients worldwide.

A key pillar of our affordable healthcare vision is our RADIUM initiative, designed to address the urgent unmet needs in rare diseases.

Rare diseases, though individually uncommon, affect millions of patients worldwide, many of whom face long diagnostic journeys and limited treatment options. With more than 95% of rare diseases lacking approved therapies, the need for accessible, affordable solutions is urgent.

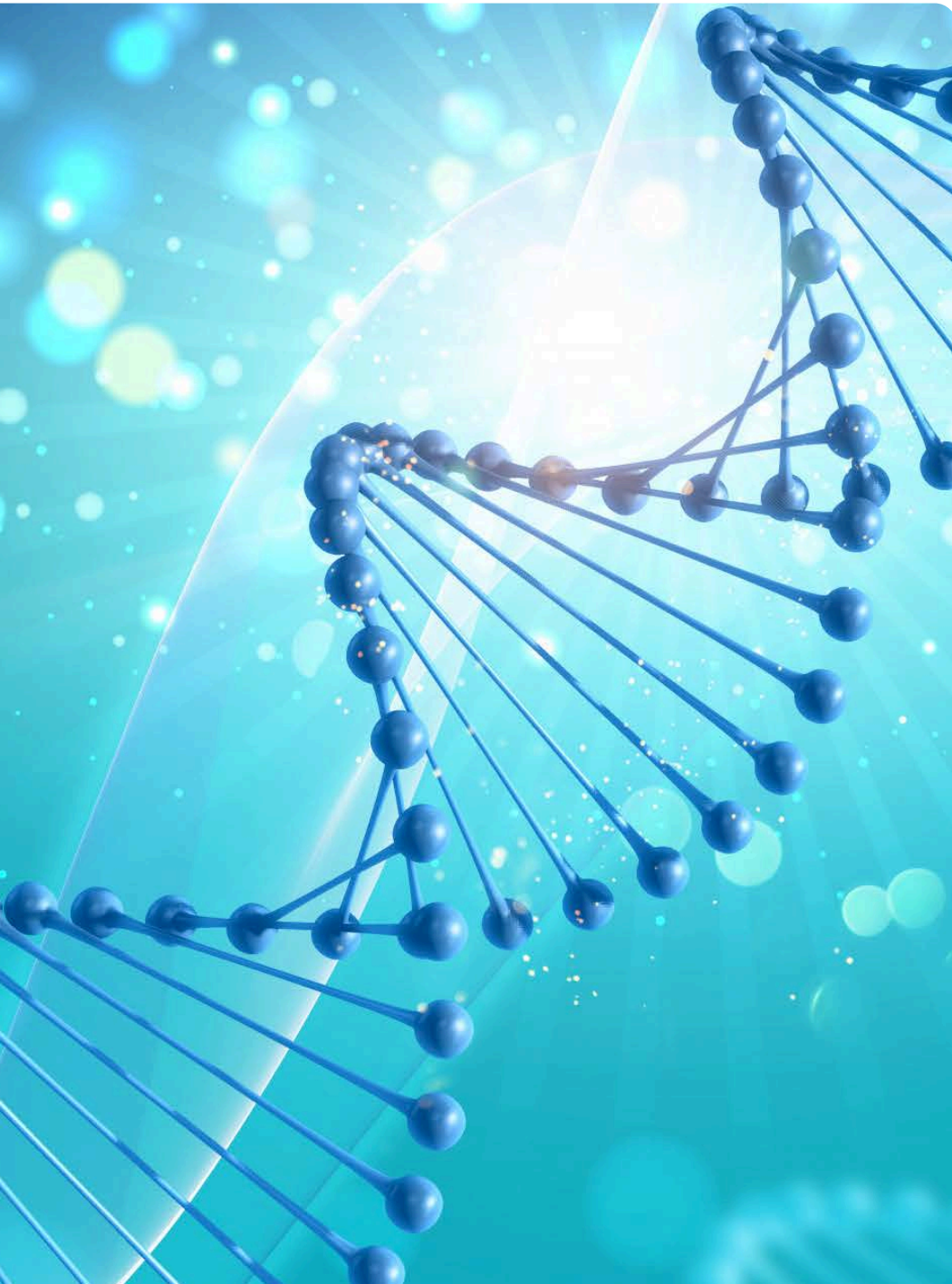
Through RADIUM, MSN is adopting a multi-pronged approach to expand access to care. We collaborate with patient advocacy groups such as EURORDIS in Europe, Rare Diseases South Africa

(RDSA), and ALIBER across Latin America to raise awareness, support patient families, and strengthen disease education. We also collaborate with regulatory agencies and specialized importers to facilitate access in markets where local production is not available. Our partnerships with independent doctors and key opinion leaders enable named-patient and managed access programs, ensuring that patients receive therapies even before full regulatory approvals are in place.

RADIUM is not only about medicines—it is about creating a "Network of Hope" for patients and families navigating the challenges of rare diseases. By advocating for better recognition of rare diseases, building global collaborations, and offering therapies at sustainable costs, MSN is working to transform the outlook for patients in therapeutic areas such as oncology, hepatology, metabolic and neurologic conditions, and pulmonology.

By combining affordability with innovation and partnerships, MSN continues to break down barriers to healthcare access, enabling patients in both developed and underserved regions to benefit from practical, safe, and sustainable treatments.





Advancing Biotechnology Sustainably

At MSN Laboratories, we are expanding into biotechnology, focusing on biologics and fermentation-based APIs. This growth reflects our commitment to innovation, quality, sustainability, and accessible healthcare for communities worldwide.

Biologics Facility

Our new 45,000 m² greenfield biologics facility is designed for the development of monoclonal antibodies and protein therapeutics. With multiple independent production suites and advanced manufacturing capabilities, the facility allows simultaneous production of various biologics while maintaining the highest quality standards. Scheduled to begin operations in 2025, it demonstrates our focus on responsible, scalable, and efficient innovation.


Microbial Fermentation

Integrated within our existing API facility, our microbial fermentation unit produces peptides, proteins, enzymes, and other bio-based products. With its flexible production capacity and expertise in bacterial, yeast, and fungal fermentation, the unit supports scalable and sustainable manufacturing, with plans to further expand capacity in the future.

Sustainability Impact

Through these initiatives, MSN Laboratories is combining cutting-edge technology, expert knowledge, and environmentally conscious practices to make healthcare solutions more accessible, reliable, and sustainable. Our biotechnology expansion exemplifies how innovation can align with sustainability goals to benefit both people and the planet.

Sustainability Penetration at Subsidiary



This year marks the start of disclosing information about our MSN subsidiary in our sustainability report. The objective is to continuously deepen our sustainability action and transparently share information with all stakeholders. We have initiated this with disclosures from the MSN PI and will continue to expand the disclosure areas and the entity coverage.

About MSNPI

MSNPI was established in 2014. The Finished Dosage Formulations facility was built in 2018. It is a state-of-the-art finished dosage manufacturing facility based in Piscataway, New Jersey. MSN PI is a fully owned subsidiary of the **MSN group of companies**. MSNPI develops and manufactures products for the MSN group and specialises in contract development and manufacturing of high-quality generic pharmaceutical products. It is a 225,000-square-foot facility built on 15 acres of developed land. The facility is replete with Corporate Offices, Research and Development area, Laboratories, and Manufacturing Units. The facility is equipped to develop and manufacture the following General and DEA Controlled Pharmaceutical dosage forms:

- Immediate-release tablets and capsules
- Delayed-release and extended-release tablets and capsules
- Powder in Hard gelatin capsules
- Liquid in Hard gelatin capsules
- Oral and Topical solutions
- Oral suspensions
- Powder for oral suspensions
- Controlled Substances in the above range

Social

During FY24-25, new hires were 66% male and 34% female, demonstrating a continued focus on maintaining gender diversity. Extensive training initiatives were delivered across GMP, safety, and learning & development, totalling 7,236 hours, supporting employee skill enhancement, ensuring compliance with quality and safety standards, and strengthening overall operational capabilities.

Average training hours per employee : 54

| Total Employees | % Male | % Female | Age <30 | Age 30–50 | Age >50 |
|-----------------|--------|----------|---------|-----------|---------|
| 114 | 71% | 29% | 19 | 73 | 23 |

| GMP Training Hours | | Safety Training Hours | | L&D Training Hours | |
|--------------------|--------|-----------------------|--------|--------------------|--------|
| Male | Female | Male | Female | Male | Female |
| 2760 | 1260 | 736 | 336 | 1472 | 672 |

Environment

During FY24-25, MSNPI USA consumed a total of 1,680.87 TJ of energy, with Scope 1 emissions predominantly from natural gas use and Scope 2 emissions from grid electricity contributing a minor share. No renewable energy was utilised during this period. It represents a key opportunity to reduce the overall carbon footprint and will be addressed as part of the decarbonization strategy.

| Scope | Emissions (tCO ₂ e) |
|---------|--------------------------------|
| Scope 1 | 94,102.87 |
| Scope 2 | 1,366.92 |
| Total | 95,469.79 |

During FY24-25, MSNPI USA consumed 11 ML of water, primarily for production.

Waste is managed responsibly, with hazardous waste primarily treated through incineration and recycling, while non-hazardous waste emphasises recycling and safe disposal through licensed facilities. This approach demonstrates a commitment to regulatory compliance and environmental stewardship.

| Waste Type | Waste Disposed (MT) |
|---------------------|---------------------|
| Hazardous Waste | 62.08 |
| Non-Hazardous Waste | 126 |

GRI Index

| | |
|------------------|--|
| Statement of use | MSN Group has reported the information cited in this GRI content index for the period 1st April 2024- 31st March 2025 with reference to the GRI Standards. |
| GRI 1 used | GRI 1: Foundation 2021 |

| GRI Standard | Disclosure | Location |
|---------------------------------------|--|----------|
| GRI 2 General Disclosures 2021 | 2-1 Organizational details | 10,11 |
| | 2-2 Entities included in the organisation's sustainability reporting | 5 |
| | 2-3 Reporting period, frequency and contact point | 4,5 |
| | 2-4 Restatements of information | 5 |
| | 2-5 External assurance | 5 |
| | 2-6 Activities, value chain and other business relationships | 10 |
| | 2-7 Employees | 41 |
| | 2-8 Workers who are not employees | 41 |
| | 2-9 Governance structure and composition | 25 |
| | 2-11 Chair of the highest governing body | 25 |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | 18 |
| | 2-13 Delegation of responsibility for managing impacts | 18 |
| | 2-14 Role of the highest governance body in sustainability reporting | 18 |
| | 2-17 Collective knowledge of the highest governance body | 25 |
| | 2-22 Statement on sustainable development strategy | 6,7 |
| | 2-23 Policy commitments | 26 |
| | 2-24 Embedding policy commitments | 26 |
| | 2-26 Mechanisms for seeking advice and raising concerns | 26 |
| | 2-27 Compliance with laws and regulations | 26 |
| | 2-28 Membership associations | 14 |
| | 2-29 Approach to stakeholder engagement | 17 |

| GRI Standard | Disclosure | Location |
|---|--|----------|
| GRI 3 Material Topics 2021 | 3-1 Process to determine material topics | 16 |
| | 3-2 List of material topics | 16 |
| GRI 201: Economic Performance 2016 | 201-1 Direct economic value generated and distributed | 27 |
| | 201-2 Financial implications and other risks and opportunities due to climate change | 20,21 |
| GRI 202: Market Presence 2016 | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage | 27 |
| GRI 204 Procurement Practices | 204-1 Proportion of spending on local suppliers | 56 |
| GRI 205 Anti-corruption 2016 | 205-2 Communication and training about anti-corruption policies and procedures | 28 |
| | 205-3 Confirmed incidents of corruption and actions taken | 28 |
| GRI 302 Energy 2016 | 302-1 Energy consumption within the organisation | 30 |
| | 302-3 Energy intensity | 30 |
| | 302-4 Reduction of energy consumption | 31 |
| | | |
| GRI 303 Water and Effluents 2018 | 303-1 Interactions with water as a shared resource | 36 |
| | 303-2 Management of water discharge-related impacts | 36 |
| | 303-3 Water withdrawal | 36 |
| | 303-4 Water discharge | 36 |
| | 303-5 Water consumption | 36 |
| GRI 304 Biodiversity 2016 | 304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas | 38 |
| GRI 305 Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | 33 |
| | 305-2 Energy indirect (Scope 2) GHG emissions | 33 |
| | 305-3 Other indirect (Scope 3) GHG emissions | 33 |
| | 305-4 GHG emissions intensity | 33 |
| | 305-5 Reduction of GHG emissions | 34 |
| | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | 35 |

| GRI Standard | Disclosure | Location |
|---|---|----------|
| GRI 306 Waste 2020 | 306-1 Waste generation and significant waste-related impacts | 37 |
| | 306-2 Management of significant waste-related impacts | 37 |
| | 306-3 Waste generated | 37 |
| | 306-4 Waste diverted from disposal | 37 |
| | 306-5 Waste directed to disposal | 37 |
| GRI 401 Employment 2016 | 401-1 New employee hires and employee turnover | 41 |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | 47 |
| | 401-3 Parental leave | 47 |
| GRI 402: Labor/Management Relations 2016 | 402-1 Minimum notice periods regarding operational changes | 28 |
| GRI 403 Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system | 51 |
| | 403-2 Hazard identification, risk assessment, and incident investigation | 51 |
| | 403-3 Occupational health services | 51 |
| | 403-4 Worker participation, consultation, and communication on occupational health and safety | 51 |
| | 403-5 Worker training on occupational health and safety | 51 |
| | 403-6 Promotion of worker health | 51 |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 51 |
| | 403-8 Workers covered by an occupational health and safety management system | 51 |
| | 403-9 Work-related injuries | 52 |
| | 403-10 Work-related ill health | 52 |
| GRI 404 Training and Education 2016 | 404-1 Average hours of training per year per employee | 44 |
| | 404-2 Programs for upgrading employee skills and transition assistance programs | 44 |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | 45 |
| GRI 405 Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | 43 |

| GRI Standard | Disclosure | Location |
|---|--|----------|
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken | 43 |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | 28 |
| GRI 408 Child Labor 2016 | 408-1 Operations and suppliers at significant risk for incidents of child labour | 28 |
| GRI 409 Forced or Compulsory Labor 2016 | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour | 28 |
| GRI 413 Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programs | 53 |
| GRI 416 Customer Health and Safety 2016 | 416-1 Assessment of the health and safety impacts of product and service categories | 58 |
| | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | 58 |
| GRI 417 Marketing and Labeling 2016 | 417-1 Requirements for product and service information and labelling | 58 |
| | 417-2 Incidents of non-compliance concerning product and service information and labelling | 58 |
| | 417-3 Incidents of non-compliance concerning marketing communications | 58 |
| GRI 418 Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | 57 |

UNGC Index

| Area | Principle | Statement | Page No. |
|-----------------|--------------|---|----------|
| Human Rights | Principle 1 | Businesses should support and respect the protection of internationally proclaimed human rights. | 26 |
| | Principle 2 | Businesses should ensure they are not complicit in Human Rights abuses. | 26 |
| Labour | Principle 3 | Businesses should uphold the freedom of association and effectively recognise the right to collective bargaining. | 26 |
| | Principle 4 | The elimination of all forms of forced and compulsory labour | 26 |
| | Principle 5 | The effective abolition of child labour | 26 |
| | Principle 6 | The elimination of discrimination in respect of employment and occupation. | 26 |
| Environment | Principle 7 | Businesses should support a precautionary approach to environmental challenges; | 30-35 |
| | Principle 8 | Businesses should undertake initiatives to promote greater environmental responsibility. | 30-35 |
| | Principle 9 | Businesses should encourage the development and diffusion of environmentally friendly technologies. | 30-35 |
| Anti-Corruption | Principle 10 | Businesses should work against corruption in all its forms, including extortion and bribery. | 28 |

SASB Index

| Indicator | Page no. | Remarks |
|--|----------|---------|
| List of products on the WHO List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP) | 60 | |

Annexure

Emission estimation and
assurance statement



GHG Emission Estimation

Energy and GHG Emission Quantification: GHG calculation and inventorization is based on The Greenhouse Gas Protocol developed by the World Resource Institute (WRI) and World Business Council and Standards Board (WBCSD). The GHG Protocol for Corporate Accounting and Reporting Standard has been applied at MSN.

Only three types of emissions have been considered:

- Due to consumption of fuel at site for Stationary Combustion,
- Due to purchase of electricity from the grid
- Due to the emissions from the Supply chain (Scope 3 emissions)

Due to the consumption of fuel at site for Stationary Combustion

Emission factors provided in the DEFRA. (Source: DEFRA Conversion factor guidelines is used for calculating the emissions due to refrigerants used.

<https://assets.publishing.service.gov.uk/media/6846a4f55e92539572806125/ghg-conversion-factors-2025>

The calorific value of coal is based on the GCV is determined based on the data published by Bureau of energy efficiency (BEE, latest updated on 2019) on its website or by the respective fuel provider on their website. Data from BEE is the preferred source. All energy figures are converted into TJ before multiplying with the emission factor.

Fugitive Emissions (Scope 1 Direct emission)

The emission factors provided for each gas in the DEFRA Conversion factor guidelines is used for calculating the emissions due to refrigerants used.
<https://assets.publishing.service.gov.uk/media/6846a4f55e92539572806125/ghg-conversion-factors-2025>

The quantity of refrigerants refilled (in kg) in each of our unit is multiplied by the emission factor associated with each of the gases used for calculating the emissions. To be on the conservative side, the refrigerant with the highest emission factor in the list of refrigerants used is taken into consideration for calculating emissions.

Scope 2: Emissions from Purchased Electricity (Indirect Emissions):

Emission due to the Purchase of Electricity (Scope 2 or indirect emission). The grid emission factor is multiplied by the electricity consumed to arrive at the emission due to purchased electricity. The Central Electricity Authority of India provides the grid emission factor. For this year's calculation, emission factors specified in CEA emission factor Version 20.

Scope 3 Emissions (Indirect Emissions)

We have taken Technical Guidance for Calculating Scope 3 Emissions Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard. The categories, methodology and emission sources that have been used for calculating the Scope 3 emissions are listed below:



| Scope 3 Categories | Methodology | Emission Factor |
|---|--|--|
| Category 1: Purchased goods and services | Emissions from purchased goods and services are calculated using a spend-based approach, where the total spend on each material or service is multiplied by appropriate emission factors. Currency conversions are applied where the EF and spend are in different currencies, ensuring consistency in reporting. | Exiobase V 2.2.1 |
| Category 2: Capital goods | For capital goods, emissions are estimated based on the total expenditure on assets such as machinery, equipment, or infrastructure. The spend is multiplied by relevant emission factors from Exiobase. | Exiobase V 2.2.1 |
| Category 3: Fuel and energy related activities not included in Scope 1 and 2 | Electricity T&D losses emissions are calculated using Central Electricity Authority (CEA) generation factors, adjusted for transmission and distribution losses, along with well-to-tank (WTT) factors from DEFRA. For fuels, actual consumption is multiplied by DEFRA's WTT emission factors to capture supply chain emissions. | UK Government GHG Conversion Factors for Company Reporting |
| Category 4: Upstream Transportation and distribution | Emissions from upstream transportation are calculated using distance-based methods. For road transport, the distance travelled is multiplied by average emission factors per kilometre, while for air transport, distances are calculated and multiplied by DEFRA's standard factors. Where data is available, shipment weights and load factors are incorporated in the emission calculation. | DEFRA 2025 |
| Category 5: Waste generated in operations | Waste emissions are calculated based on the type of waste generated and the disposal method used. The total waste disposed is multiplied by disposal-specific emission factors, covering landfill, incineration, recycling, or composting. | DEFRA 2025 |
| Category 6: Business travel | Business travel emissions are estimated using a mode- and distance-based approach. Air travel emissions are calculated using DEFRA passenger emission factors.. For road and rail travel, distances between origin and destination are multiplied by mode-specific emission factors. | DEFRA 2025 |
| Category 7: Employee Commute | Emissions from employee commuting are estimated based on mode of transport, average commuting distance, and number of working days. Round-trip distances are multiplied by mode-specific emission factors. | DEFRA 2025 |
| Category 9: Downstream transportation and distribution | Emissions from the Downstream transportation and distribution are calculated using a distance-based approach. For road transport, distances are multiplied by DEFRA's mode-specific factors for road, air, or sea shipments. | DEFRA 2025 |

Assurance Statement

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INDEPENDENT ASSURANCE STATEMENT

To,
The Directors and Management
MSN Laboratories Pvt. Limited,
H.No.2-91/10&11, MSN Corporate,
White Fields, Kondapur, Hyderabad,
Telangana-500084.

MSN Laboratories Pvt. Limited (hereinafter referred to as "MSNLPL") engaged TÜV India Private Limited ("TUVI") to conduct an independent external assurance of the non-financial Environmental, Social, and Governance (ESG) indicators disclosed in MSNLPL's Sustainability Report (hereinafter referred to as "the Report") for the reporting period April 1, 2024 to March 31, 2025. The Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021. The scope of the assurance engagement covered the ESG disclosures and performance data presented for the stated reporting period. TUVI performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information – which is specifically applicable to the assurance of non-financial and sustainability information.

Management's Responsibility

MSNLPL has developed the Report content and is responsible for monitoring its ESG data and identifying material sustainability issues relevant to its operations. This includes the identification, establishment, and reporting of performance management systems, data governance, and quality control measures. The management of MSNLPL is accountable for the accuracy and completeness of the ESG data, as well as the processes involved in collecting, analysing, and reporting the information disclosed through both web-based and printed formats. This responsibility extends to the maintenance and integrity of the company's website where such information may be presented. MSNLPL's management is also responsible for preparing the ESG Report with reference to the applied criteria of the Global Reporting Initiative (GRI) Standards. It is incumbent upon MSNLPL to ensure that the Report is free from any material misstatements, whether intentional or unintentional, thereby maintaining the trust and confidence of stakeholders in the disclosed information. Furthermore, MSNLPL is responsible for ensuring the archiving and reproducibility of the disclosed ESG data, making it available to stakeholders upon request.

Scope and Boundary

The assurance engagement encompasses a review of the evidence (on a sample basis) for identified ESG indicators. The assurance engagement conducted by TÜV India Private Limited covered the following key activities:

- Verification of Report Content and Material Topics**
Assessed the application of the Report's content in with reference to material topics identified through an applied materiality approach, and evaluated the quality of information disclosed, as guided by the principles outlined in the Global Reporting Initiative (GRI) Standards, over the defined reporting period.
- Review of Governance Policies and Practices**
Examined key governance-related policies and practices referenced in the Report, including but not limited to the Code of Conduct, Corporate Social Responsibility (CSR) policy, Prevention of Sexual Harassment (POSH) policy, and the Whistle Blower mechanism, along with related initiatives and performance disclosures.
- Review of GRI Standards Requirements**
Reviewed the non-financial disclosures presented in the Report for alignment with the applicable requirements of the GRI Standards.
- Verification of Environmental and Social Data**
Verified the reliability of selected disclosures related to environmental and social topics, by sampling and testing supporting data and documentation.
- Assessment of Specified Information for Stakeholder Relevance**
Evaluated the specified ESG information selected for assurance to ensure it reflects material concerns and is meaningful and relevant to the Report's intended stakeholders.

TUVI has verified the disclosures as per GRI Standard 2021 given in annexure 1.

The reporting boundaries for the disclosures (*refer annexure 1*) includes

- Corporate Office, MSN Laboratories Private Limited, MSN Corporate, H.No.2-91 / 10 & 11, Whitefields, Kondapur, Hyderabad – 500084.
- MSN Laboratories Private Limited, Unit - I, Sy. No. 317, 320 Part, 321, 322, 323, 604 & 605, Rudraram (Village), Patancheru (Mandal), Sangareddy District, Telangana – 502329.
- MSN Laboratories Private Limited, Unit - II, Sy. No. 36/A, 50, 53/A, 54/A, 54/U, 53/EE, 54/E, 53/U, 54/EE, 53E & 54/AA, Kandanur (Village), Patancheru (Mandal), Sangareddy District, Telangana - 502300.

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- MSN Research & Development Private Limited, Plot No.12, Pahse-IV, IDA, Pashamaylaram (Village), Patancheru (Mandal), Sangareddy District, Telangana – 502307.
- MSN Laboratories Private Limited, Formulation Division, Unit – I, Plot No. 42, Anrich Industrial Estate, Bollaram (Village), Jinnaram (Mandal), Sangareddy District – 502325.
- MSN Laboratories Private Limited, Formulation Division, Unit – II, Sy. No. 1277, 1319 to 1324, Nandigaon (Village), Kothur Mandal, Mahbubnagar District, Telangana – 509216.
- MSN Laboratories Private Limited, Formulation Division, Unit – IV, Sy. No. 884/A,885/EE,951/AA, Mekaguda Gram Panchayat, Nandigam (Village), Kothur (Mandal), Mahbubnagar (District).
- MSN Pharmachem Private Limited, Unit – I, Plot No.: 212/A,B,C,D, Phase-II, IDA Pashamaylaram, Pashamaylaram (Village), Patancheru (Mandal), Sangareddy District, Telangana – 502307.
- MSN Pharmachem Private Limited, Unit – II, Plot No: 182 to 186, 192A, 193 to 197, Phase-II, IDA Pashamaylaram, Pashamaylaram (Village), Patancheru (Mandal), Sangareddy District, Telangana – 502307.
- MSN Life Sciences Private Limited, Unit – II, Sy. No. 453/A, 453/AA, 453/EE, 454/A, 455/A, 455/AA, 455/E, 455/EE etc., Chandampet (Village), Shankarampet-R (Mandal), Medak District, Telangana – 502255.
- MSN Life Sciences Private Limited, Unit – III, Sy. No. 536, 538 to 542, 544 to 550, 552 to 554, 559 & 574, Bhiknoor (Village & Mandal), Kama Reddy District, Telangana – 503101.
- Maithri Laboratories Private Limited, Unit – I, Sy. No. 10, 14 & part of 15, IDA Gaddapotharam, Gaddapotharam Village, Jinnaram Mandal, Sangareddy District, Telangana – 502319.
- MSN Organics Private Limited, Sy.No: 224/A, Bibinagar (Village & Mandal) Yadadri Bhuvanagiri District, Telangana – 508126.

Onsite Verification was conducted at plants and Corporate between 13th to 15th October 2025.

- MSN Life Sciences Private Limited Unit - II- 13th October 2025.
- MSN Laboratories Private Limited Formulations - I - 14th October 2025.
- MSN Laboratories Pvt. Limited, Corporate office - 15th October 2025.

The assurance activities were carried out together with a desk review of entire reporting boundary.

Our Responsibility

The responsibility of TUVI under this assurance engagement is to perform independent limited assurance and to express a conclusion based on the procedures conducted. The engagement was carried out with reference to the agreed scope of work, specifically focused on selected non-financial Environmental, Social, and Governance (ESG) indicators. This engagement did not include an evaluation of the adequacy or effectiveness of MSNLPL's overall sustainability strategy, governance, or management systems, nor an assessment of the sufficiency of the Report against the overarching principles of the GRI Standards or the ISAE 3000 (Revised) standard, beyond the elements explicitly covered within the defined scope. The ESG data was verified on a sample basis, and the responsibility for the accuracy, completeness, and authenticity of the information remains solely with MSNLPL. The reporting organization is also accountable for the archiving and retention of all related data for a reasonable period to support transparency and traceability.

TUVI does not assume liability or co-responsibility for:

- Any inaccuracies or erroneous data reported by MSNLPL;
- Any decisions made by individuals or entities based on this assurance statement.

This assurance is provided on the assumption that all data and information made available to TUVI by MSNLPL were complete, accurate, and true to the best of MSNLPL's knowledge.

Verification Methodology

TUVI adopted a risk-based approach, focusing on verification efforts on issues of high material relevance to MSNLPL business and its stakeholders. During the assurance engagement, TUVI applied a risk-based approach, concentrating verification efforts on the Key Performance Indicators (KPIs) disclosed within the Report. The primary objective was to evaluate the reliability of the reported information and the effectiveness of the underlying data management systems, information flows, and internal controls.

As part of the engagement, TUVI conducted the following activities:

- Review of Stakeholder Engagement and Materiality Process. TUVI reviewed the approach adopted by MSNLPL for the stakeholder engagement and materiality determination process (based on the principle of materiality requirements of the GRI Standards). Assessed MSNLPL's approach to stakeholder engagement and the process for identifying and prioritizing material ESG topics, ensuring alignment with established reporting frameworks and principles.
- Verification of Disclosures and Internal Controls. Verified selected disclosures and assertions made in the Report, and evaluated the robustness and adequacy of the related data management systems, information flows, and internal control procedures.
- Document Review and Data Assessment TUVI examined and reviewed the documents, data, and other information made available by MSNLPL for the reported disclosures, including the disclosure on management approach and performance disclosures. Examined pertinent documentation, datasets, and other supporting evidence provided by

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MSNLPL for all reported KPIs. This review was performed on a sample basis, focusing on non-financial information disclosures.

4. Stakeholder Interviews Engaged with key personnel, including data owners and decision-makers across relevant functions of MSNLPL, during the onsite and remote verification phase to gather insights and corroborate information.
5. Assessment of ESG Policy Implementation Conducted sample-based evaluations of the implementation of ESG-related policies as described in the Report to verify adherence and effectiveness.
6. Verification of Data Generation and Management Processes Reviewed, on a sample basis, the procedures for generating, collecting, managing, and reporting both quantitative data and qualitative information included in the ESG disclosures for the reporting period.

The Report was evaluated against the following criteria: adherence to the principles of stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness, as prescribed in the GRI Standards 2021, and International Standard on Assurance Engagements (ISAE) 3000 (Revised).

Action Plan

The following improvement areas were identified and shared with MSN Laboratories Pvt. Limited (MSNLPL). These recommendations align with MSNLPL management's existing objectives and sustainability initiatives. Notably, MSNLPL has already recognized many of these areas, and the assurance team supports their continued focus to advance the organization's sustainability goals:

1. **Controlled documents:** The policies may be maintained as controlled documents, with defined procedures for version control, approval, distribution, and periodic review.
2. **Internal Training:** Internal training programs on sustainability may be conducted to further enhance the knowledge and understanding of data owners.
3. **Smart data acquisition system:** MSNLPL may further strengthen its internal data management framework by adopting a cloud-based data acquisition system. This would further facilitate periodic monitoring, improve data accuracy, and streamline performance reviews.
4. **Materiality determination:** MSNLPL may conduct a double materiality assessment, incorporating stakeholder engagement in alignment with relevant global and national sector-specific standards, in accordance with the principles outlined under the Corporate Sustainability Reporting Directive (CSRD).

Our Conclusion

In our opinion, and based on the scope of this assurance engagement, the ESG disclosures and related reference information provided by MSNLPL offer a fair representation of the material topics and are aligned with the general content and quality requirements of the applicable Global Reporting Initiative (GRI) Standards. MSNLPL has appropriately disclosed Key Performance Indicators (KPIs) and actions aimed at creating value over the short, medium, and long term. The selected KPIs disclosed by MSNLPL are fairly represented, and the underlying data management processes reflect a commitment to transparency and integrity. TUVI did not perform assurance procedures on forward-looking statements, such as targets, forecasts, expectations, or ambitions presented in the Report. Consequently, no conclusions are drawn on such prospective information. This assurance statement has been prepared in accordance with the terms of our engagement and is limited to the scope and boundaries defined therein.

Disclosures Evaluation

TUVI is of the opinion that MSNLPL's sustainability disclosures generally meet the requirements of the GRI Standards. The following reporting elements have been appropriately addressed:

- Universal Standards:
 - 1) GRI 1: Foundation 2021 – Requirements and principles for using the GRI Standards;
 - 2) GRI 2: General Disclosures 2021 – Information on MSNLPL's organizational profile, strategy, ethics and integrity, governance, stakeholder engagement, and reporting practices;
 - 3) GRI 3: Material Topics 2021 – Information on MSNLPL's identification and management of material topics.
- Topic-Specific Standards:
 - 1) GRI 300 Series (Environmental topics) and
 - 2) GRI 400 Series (Social topics) – These were applied to report the company's impacts on relevant environmental and social issues. TUVI finds that the material topics and associated Topic-specific Standards are appropriately identified and addressed in MSNLPL's ESG disclosures.

Conclusion of Assurance Procedures: Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information subject to this limited assurance engagement was not prepared, in all material respects, in accordance with the stated criteria.

Principles Observed in the Assurance Process

- **Independence:** TUVI conducted this engagement in compliance with the International Ethics Standards Board for Accountants (IESBA) Code, which adopts a threats and safeguards approach to independence. The assurance team was selected to avoid risks of self-interest, self-review, advocacy, familiarity, or intimidation, ensuring objectivity throughout the engagement.
- **Quality Control:** TUVI maintains a comprehensive system of quality control, in line with the International Standard on Quality Control (ISQC). The assurance team adhered to the IESBA Code's principles of integrity, objectivity,

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professional competence and due care, confidentiality, and professional behaviour. All procedures were conducted in accordance with applicable ethical and professional standards.

Evaluation of the adherence to contemporary Principles

Stakeholder Inclusiveness: Stakeholder identification and engagement is carried out by MSNLPL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Sustainability Context: MSNLPL established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the sustainability Context.

Materiality: The materiality determination process has been conducted and reviewed based on materiality and the requirements of the GRI Standards, considering involvement of internal and external stakeholders in upstream and downstream value chain in identifying the material issues to the MSNLPL range of businesses. The Report fairly brings out the aspects, topics, and their respective boundaries of the diverse operations of MSNLPL. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects are fairly articulated in the report, i.e., disclosures on MSNLPL policies and management systems, including governance. In our view, the Report meets the requirements.

Impact: MSNLPL communicates its sustainability performance through regular, transparent internal and external reporting throughout the year, aligned with GRI Standards 2021 as part of its policy framework encompassing environmental, social, ethical, and other policies. MSNLPL reports on sustainability performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing sustainability-related issues.

Completeness: The Report has fairly disclosed the selected non-financial KPIs, as per GRI Standards 2021. In our view, the Report meets the requirements.

Reporting Principles for defining report quality: The majority of the data and information were verified by TUVI's assurance team during the remote assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements.

Reliability: The majority of the data and information were verified by TUVI's assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation, and aggregation errors, and these errors have been corrected. Therefore, in reference to the GRI Standards 2021, TUVI concludes that the ESG data and information presented in the Report are fairly reliable and acceptable. In our view, the Report meets the requirements.


Neutrality: The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims.

Our Assurance Team and Independence

TUVI is an independent and neutral third-party organization providing sustainability assurance services through a team of qualified environmental and social specialists. TUVI affirms its independence and impartiality in relation to this assurance engagement and confirms that no conflict of interest exists. During the reporting year, TUVI did not undertake any other engagements with MSNLPL that could compromise the objectivity, independence, or impartiality of our findings, conclusions, or recommendations. TUVI was not involved in the preparation of any content or data presented in MSNLPL's Report, with the sole exception of this independent assurance statement. Furthermore, TUVI maintains complete neutrality and impartiality with respect to all individuals interviewed during the course of the assurance process.

For and on behalf of TUV India Private Limited


Date: 13-12-2025
Place: Mumbai, India



Project Reference No: 8124299379

Revision:02

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Annexure 1

| Topic | Indicator | GRI Disclosure |
|---------------------------------|--|----------------|
| General Disclosures | Organizational details | 2-1 |
| | Entities included in the organization's sustainability reporting | 2-2 |
| | Reporting period, frequency and contact point | 2-3 |
| | Employees | 2-7 |
| | Workers who are not employees | 2-8 |
| | Governance structure and composition | 2-9 |
| | Nomination and selection of the highest governance body | 2-10 |
| | Chair of the highest governance body | 2-11 |
| | Role of the highest governance body in overseeing the management of impacts | 2-12 |
| | Delegation of responsibility for managing impacts | 2-13 |
| | Role of the highest governance body in sustainability reporting | 2-14 |
| | Collective knowledge of the highest governance body | 2-17 |
| | Statement on sustainable development strategy | 2-22 |
| | Policy commitments | 2-23 |
| | Embedding policy commitments | 2-24 |
| | Processes to remediate negative impacts | 2-25 |
| | Mechanisms for seeking advice and raising concerns | 2-26 |
| | Compliance with laws and regulations | 2-27 |
| | Membership associations | 2-28 |
| | Approach to stakeholder engagement | 2-29 |
| | Process to determine material topics | 3-1 |
| | List of material topics | 3-2 |
| Material Topics | | |
| Procurement practices | Proportion of spending on local supplier | 204-1 |
| Anti-corruption | Communication and training about anti-corruption policies and procedures | 205-2 |
| | Confirmed incidents of corruption and actions taken | 205-3 |
| Energy | Energy consumption within the organization | 302-1 |
| | Energy intensity | 302-3 |
| | Reduction of energy consumption | 302-4 |
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