



Preserving.
Protecting.
Enriching Life.

About this report

This is our second sustainability report, which offers insight into BSV's responsible practices and operations to all those with an interest in our Company. Through ongoing investments in research and innovation, upskilling opportunities for our employees to the launch of new solutions, we're committed to fulfilling our social and environmental responsibilities with greater effectiveness. The report provides an honest and unbiased portrayal of the Company's sustainability performance and the impact it has had.

Reporting scope and boundary

The sustainability report covers the timeframe from April 01, 2021 to March 31, 2023, and utilises data from previous years to showcase trends in quantitative performance. It encompasses our Indian operations, which include the Ambernath manufacturing plant and Airoli head office, and it does not cover our global subsidiaries.

Reporting framework

The sustainability report is prepared with reference to GRI standards 2021 the global guide for sustainability reporting. We have also referred to the United Nations Global Compact (UNGC) principles while preparing this report and our contribution to United Nations Sustainable Development Goals. (UNSDGs)

Responsibility statement

Our respected Board, as well as our Executive Committee members, recognise their obligation to uphold the accuracy and reliability of the information presented within this report.

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Sanjiv Navangul
Managing Director and CEO



Our patients remain at the core of all that we do. At BSV, we have positively impacted more than 2 million patient lives and counting. With a wide range of innovative treatments and cures, we strive to deliver positive patient outcomes in the areas of Women's Health, Critical Care, and Emergency Medicine.

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Note: There have been no restatements of information during the reporting period.

Preserving. Protecting. Enriching life.

At the heart of our sustainability philosophy lies the fundamental goal of nurturing and enhancing life through the implementation of effective systems and processes. We've taken a targeted approach, identifying 19 material issues that fall into four categories: **Responsible Business, Responsible towards Environment, Responsible Workplace, and Responsible towards Community.**

But we don't just stop there - we're constantly striving to find innovative solutions that not only address these issues, but also bring about positive change and make a real difference in the lives of people and communities around the world.



Sustainability Highlights 2021-23



Responsible Business

85%

Board meetings attendance

8

Product patents worldwide



Responsible Workplace

104

Employees trained on health and safety

46%

EHS training imparted

455

Person-hours of EHS training imparted



100%

Non-hazardous waste recycled

19%

GHG emissions reduced

11%

Reduction in water consumption



Responsible towards the Environment

55%

Recovery of steam condensate and it's reuse in boiler feed water

100%

Treated effluent or effluents Treatment Plant (ETP) and Sewage Treatment Plant (STP) reused



Responsible towards Community



CSR beneficiaries

- Health workers in Jharkhand (Project Prerna)
- Female athletes (Project Sports4her)
- Students of Jalna district. (Project Y4D)
- Women with IVF – ICSI treatment (Project ISAR)



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Who We Are

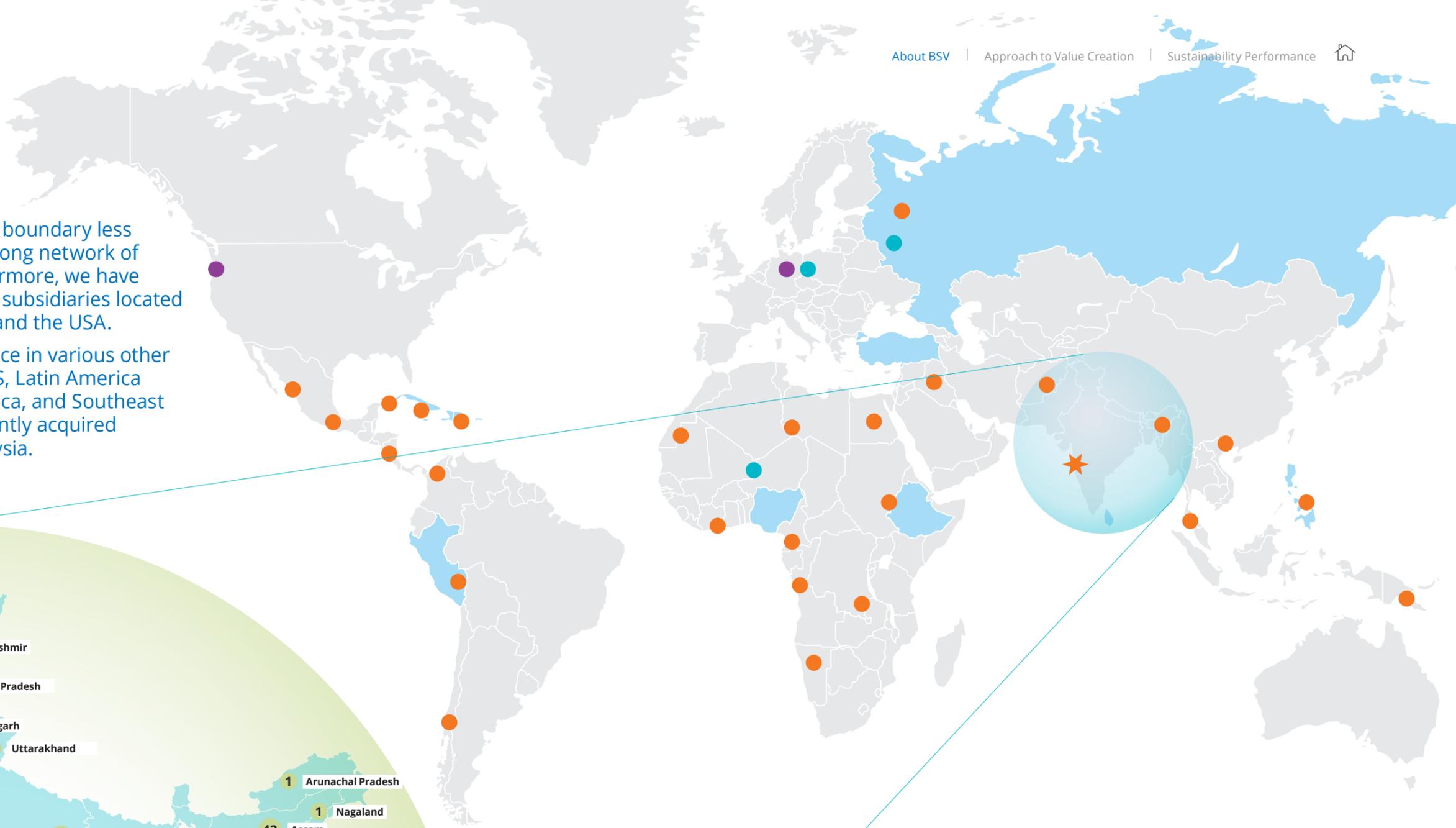
BSV has leveraged its scientific resources and expertise for more than half a century to spearhead innovation and cultivate a diverse portfolio of biological, biotechnological, and pharmaceutical products. By actively contributing to pivotal therapeutic domains, we have profoundly influenced the well-being of patients and established outcomes that have kept us revered and as a preferred partner in the industry.



Operational Footprint

Our strategy involves using a boundary less approach that leverages a strong network of partners across India. Furthermore, we have complete ownership of three subsidiaries located in the Philippines, Germany, and the USA.

In addition, we have a presence in various other regions including Russia & CIS, Latin America (LATAM), the Middle East, Africa, and Southeast Asia. Moreover, we have recently acquired Firstline & Genomics in Malaysia.



- ★ Headquarters, R&D and manufacturing
- Sales office
- R&D
- Sales regions and the ship-to-party cities
- Regional sales office
- Top 10 export countries

Note: Map not to scale.

Our Journey

Our belief in 'Bringing life to life' is firmly rooted in a passion that has driven us to preserve, protect, and enhance the quality of life. For 5+ decades now, we, at Bharat Serums and Vaccines Limited (BSV), have utilised our scientific resources to develop a range of biological, biotechnological, and pharmaceutical products. Today, as we positively impact patient outcomes in the therapeutic areas of Women's health, Critical Care, and IUI-IVF, we have the privilege of being a preferred partner of choice.

1971-1981

Exciting start to our journey

- Late Dr. Vinod Daftary opens a **blood bank**.
- Launched an injection that helps women with **RH-blood group** become mothers.
- Took our expertise one step ahead by **exporting polyclonal sera**.
- Commissioned a **plant in Thane**.
- Launched indigenously developed **Plasma Fractions**.

1981-2000

Research and development takes the centre stage

- Received **R&D recognition** from Dept of Scientific and Industrial Research, Govt. of India.
- Launched **India's first immunoglobulin** against pseudomonas infection.

2001-2011

Increasing global footprint

- **EU & US FDA-approved facility** in Germany.
- **Started operations in the Philippines** - now a wholly owned subsidiary.
- Manufacturing **facility at Ambernath** near Mumbai.
- Started filing of patents; we have **15 product patents** in India and around the world.
- Launched **recombinant hormone** for stimulating ovarian follicular growth to tackle infertility issues.

2012-2016

Consistent growth

- Frost and Sullivan acknowledge BSV as the **fastest-growing biotech company**.
- Launched a **cure for sepsis and acute pancreatitis**.
- **Launched 62 products** in the domestic market, **32 globally**.

2017-NOW

Setting benchmarks in patient outcomes

- **Completed clinical trial** of one more flagship product.
- Ranked amongst the **top 50 companies** in the Pharma market by AIOCD AWACS.
- Launched other innovative products to **address infertility**.
- **Ambernath plant gains approval** from EU GMP from Halmed and Brazil ANVISA.
- **Advent International** buys majority stake.
- **ISO 9001:2015** (Quality Management System).
- **ISO 45001:2018** (Occupational Health & Safety Management System).
- **ISO 14001:2015** (Environment Management System).
- Ranked among the **top 10 biopharmaceutical companies** by Biospectrum.
- In FY23, acquired Firstline and Genomics in Malaysia and TTK (Pharma division).
- Launched new products/ devices AG CUFFILL, Crisavoc, Carbetocin, Babybeat, Nexobrid, Agotrig, Doxebet, Sprimeo.

Message from the MD & CEO

Dear Stakeholders,

Preserving. Protecting. Enriching Lives.
This remains our North Star at BSV.

As we embark on our journey of research and finding treatments that will improve the lives of millions around us, human, social, economic and environmental sustainability remain the fundamental pillars that support and enable a future-ready BSV.

Building on our efforts towards sustainable growth and development, we remain committed to our core values of Transparency, Agility, Accountability, and Collaboration among our patients, customers, employees and all stakeholders. In this second Sustainability Report, aligned to the Global Reporting Initiative (GRI) standards, we are pleased to highlight our efforts in co-creating a Responsible Business and Workplace while being Responsible towards Environment and Community.



Our purpose: Our patients

Our patients remain at the core of all that we do. At BSV, we have positively impacted more than 2 million patient lives and counting. With a wide range of innovative treatments and cures, we strive to deliver positive patient outcomes in the areas of Women's Health, Critical Care, and Emergency Medicine.

Our robust product-development and innovation strategy endeavours to deliver value to our patients and partners. With a clear focus on strengthening our product portfolio to address the emerging healthcare needs of our patients, we were able to introduce over 15 cutting-edge products in both domestic and international markets. Additionally, we demonstrated our unwavering commitment to advancing our burn-management portfolio by quickly introducing a state-of-the-art product that received United States Food and Drug Administration (USFDA) approval only a few months after its development.

As a company focused on women's health, our purpose is to build a population of healthy women in India. Our key brands in women's reproductive health addresses a wide range of reproductive challenges such as endometriosis, polycystic ovary syndrome (PCOS), post-partum

haemorrhage, Rh sensitisation, and infertility. We continue to work with State Governments in building awareness of Rh incompatibility. Healthy women, healthy pregnancies, and healthy futures has the immense potential to drive a positive economic and social impact that enhances productivity and quality of life.

Our business: Our responsibility

Our business is driven by science and research. We seek to deliver innovation and conduct our business in a responsible manner. This year we received 8 product patents worldwide.

Our EU-GMP & ANVISA-Brazil compliant Ambernath facility and USFDA-compliant German manufacturing plants follow stringent quality measures. We opened a state-of-the-art Animal Testing Facility and Quality Control Laboratory at the Ambernath manufacturing plant this year. In line with requirements from the World Health Organisation (WHO), Pharmacopeia (Indian, United States & European), OECD GLP, Central Drug Standards Control Organisation (CDSCO) and State Food & Drug Authority (FDA), the Testing Facility houses a team of highly qualified doctorates, veterinarians, biotechnologists, and biologists. We have also entered into agreements with government-approved vendors for safe disposal of biomedical and other waste generated in the facility as per the existing standard environmental laws.

Ethics and Compliance drives the way we conduct business. Our business practices adhere to all legal requirements, industry regulations, and environmental responsibilities. We remain committed to fostering a culture of compliance and integrity. To further strengthen our culture of compliance, we conduct frequent training sessions throughout the year. Corporate governance training was provided to 56.8% of our employees.

Our planet: Our responsibility

As part of our commitment to building a sustainable and future-ready company, we are dedicated to reducing our carbon footprint and contributing towards our country's goal of achieving 40% of its installed electricity capacity from non-fossil energy sources by 2030. We believe that our efforts in this regard will not only enable us to achieve our sustainability goals but also play a role in mitigating the effects of climate change.

We have focussed on reducing our carbon footprint, utilising renewable sources of energy, and implementing waste reduction strategies in order to transform into a greener and sustainable BSV.

Way ahead: Drugs, Digital, Devices, and Diagnostics

BSV remains a stellar example of the philosophy of Innovate in India and Make in India. While we have persistently improved and developed our products in the specialty-drug sector, the rise of healthcare technology has helped us explore new frontiers and broaden our portfolio. This aligns with our commitment to sustainability as we equip ourselves to adapt to emerging technologies and cater to the evolving needs of our customers. Our comprehensive 'Search and Research' strategy provides us with a platform to drive partnerships with academic and research partners for product development that supports our robust pipeline of cutting-edge healthcare solutions.

Additionally, collaborations with health-tech start-ups and incubators, have helped BSV identify products that are in line with our business priorities and with our vision of becoming a leading innovative biopharmaceutical organisation in India. We are constantly exploring novel opportunities to enhance our product portfolio. This has helped us move beyond Drugs into Digital, Devices, and Diagnostics.

As we keep evolving and learning, we know we can do much more. We will continue to be responsive to emerging societal trends and environmental issues and deliver consistently on our promise of preserving, protecting and enriching lives. You can read more about our initiatives and sustainability drives and performance in this edition of Sustainability Report. I would like to thank our stakeholders for their continuous support as we strive to become a sustainable and future-ready BSV.

Sanjiv Navangul

Managing Director and CEO

Message from the CFO

Dear Stakeholders,

At BSV, we have always been committed to creating value and improving lives through innovation and sustainability. In the past year, we have augmented our ways of working and have driven our sustainability initiatives with a clear outcome of fulfilling our commitment to the planet, our patients, our communities, and our country.

Sustainability is integral to the way we conduct our business. I am pleased to present our 2nd Sustainability Report, which gives you a comprehensive and transparent assessment of our ability to co-create longstanding value. Protecting, preserving, and enriching lives being our ESG vision, our pillars of – Responsible Business, Responsible Towards Environment, Responsible Workplace, and Responsible Towards Community reflect our unwavering commitment to become future-ready and sustainable. These pillars are supported by goals, each of which has specific quantifiable targets to track our progress.

As a leading biopharmaceutical company, we have identified, evaluated, and disclosed specific significant issues pertaining to our operations. During FY21, we carried out a materiality assessment based on peer-review analysis, covering environmental, social, and governance aspects. This assessment enabled us to obtain valuable insights into issues that are relevant to us and our operations and how they can influence our future direction.

I am pleased to share the progress we have made on our commitments thus far:

Focus areas	Climate action	Water	Energy	Waste	Diversity
Targets	10% y-o-y Reduction in carbon footprint	20% Reduction in water consumption	20% Reduction in energy consumption	20% Reduction in waste generated	20% Women in work field
Progress	19% GHG emissions reduced	11% Reduction in water consumption	7% Reduction in energy consumption	21% Reduction in waste generated	9.5% Women in work field

Driving research

Research is the DNA of the biopharmaceutical industry. Our distinctive and resilient business model has allowed us to generate stakeholder value, which has resulted in a measurable impact on our business and the communities that we serve. Our pursuit of cutting-edge innovation and advanced research has helped us deliver newer treatments and cures for millions of patients in India and across the globe.

Serving the world

True to our business philosophy, we continue to Innovate in India for India and the world. We have successfully expanded our geographical footprint to serve more patients. This year, we entered into a definitive agreement to acquire Firstline Pharmaceuticals Sdn Bhd and Genomicks Sdn Bhd, to augment our presence in women's health and reproductive therapy in Malaysia. We have also made additional investments in manufacturing in Germany (adjacent to our current plant) to expand the manufacturing facility for catering to future demand and the new facility will be operational by FY26.

Embracing digital

The integration of technology and healthcare has thrown open a plethora of opportunities for enhancing customer experiences. Our digital outreach strategy has enabled us to engage with our stakeholders consistently and more effectively. We have also ensured smarter ways of working with an extensive enterprise resource planning (ERP) system and implemented world-class security measures across functions such as manufacturing, finance, sales, and supply chain.

As we embark on our transformation journey, we continue to remain committed towards improving health outcomes and promoting sustainable growth and development. We continue to prioritise the well-being of our patients, our communities, our business, and our planet. We continue to live by the principles of social equity, environmental best practices, and strong corporate governance.

Chirag Mehta

Chief Financial Officer



As we embark on our transformation journey, we continue to remain committed towards improving health outcomes and promoting sustainable growth and development. We continue to prioritise the well being of our patients, our communities, our business and our planet. We continue to live by the principles of social equity, environmental best practices, and strong corporate governance.





Approach to Value Creation

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Sustainability Approach

Our updated sustainability strategy strives to enhance our impact on all stakeholders by implementing rigorous initiatives, recognising vital concerns, and consistently involving stakeholders.

Our sustainability approach is based on ESG principles, divided into four focus areas: Business, Environment, Workplace, and Community. Our roadmap focuses on generating long-term value by being responsible in these four spheres.

Materiality assessment

As a specialised pharmaceutical company, we have identified, evaluated, and disclosed specific significant issues pertaining to our operations. In FY21, we carried out a materiality assessment based on peer-review analysis, covering environmental, social and governance aspects. This assessment enabled us to obtain valuable insights into issues that are relevant to us, our operations and their influence on the future direction.

Assessment process



Siddhi Jatkari
Company Secretary



Corporate sustainability is an approach aimed at creating long-term stakeholder value through the implementation of a business strategy that encompasses ethical, social, environmental, cultural, and economic dimensions of doing business. The environmental, social, and governance (ESG) framework serves as the necessary framework for quantitatively assessing the sustainability and business practices of a company. In recent years, ESG factors have gained increasing recognition in the corporate world, with stakeholders closely monitoring companies' ESG performance.

It is my responsibility to raise awareness and collaborate with the Board of Directors and other stakeholders to ensure that the company prioritises and integrates ESG principles into its strategy, risk management, and decision-making processes. This ensures the sustainability of the company's operations, trust-building with stakeholders, enhancement of company reputation and contribution to a better world.



Responsible business

Our focus is on strengthening our research and innovation strategy while creating value for our stakeholders that align with the triple bottom line.

Material issues

- Economic performance
- Innovation and R&D
- Digitalisation
- Corporate governance
- Intellectual property rights
- Data privacy and information management



Responsible towards the environment

Our objective is to execute our business operations in a responsible manner while minimising our impact on the environment.

Material issues

- Climate change
- Operational eco-efficiency
- Emissions and toxins
- Product stewardship
- Integrated management systems
- Waste management



Responsible workplace

Our aim is to create a diverse and fulfilling workplace that offers opportunities to our employees for personal and professional development, which in turn helps us grow in a comprehensive way.

Material issues

- Access to healthcare
- Diversity and inclusion
- Employee learning and well-being
- Occupational health and safety



Responsible towards community

We collaborate with various NGOs and organisations to enhance the quality of life for individuals.

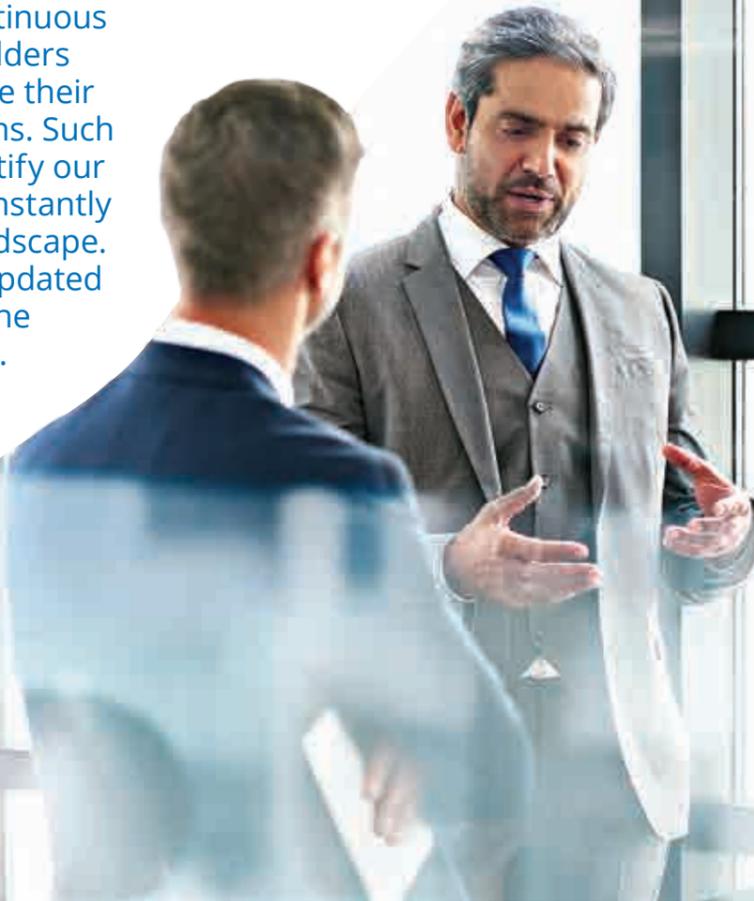
Material issues

- Community development
- Supply chain management
- Human rights
- Clinical trials



Stakeholder Engagement

BSV firmly embraces continuous dialogue with its stakeholders to comprehend and tackle their concerns and expectations. Such engagements help us fortify our business strategy in a constantly changing operational landscape. We strive to keep them updated on our endeavours and the results we aim to achieve.



Employees

Significance

At the heart of our operations are our employees, whose collaborative skills and expertise are indispensable to our growth.

Engagement tools, mechanisms, and platforms

- Employee assistance programme
- Travel support
- Work from home policy
- Flexi working hours
- Enhanced leave policy.
- Performance management system
- Reward and recognitions
- Intranet portal

Suppliers

Significance

Suppliers are crucial to ensuring timely delivery of materials and quality of products, making them essential to continuity of our operations.

Engagement tools, mechanisms, and platforms

- Routine catchups
- Addressing stakeholder concerns
- Plans to establish a strategic vendor connect

Communities and NGOs

Significance

Establishing a harmonious relationship with the communities in which we operate is crucial to us as a responsible company. We consider them as our partners in progress.

Engagement tools, mechanisms, and platforms

- Community development interventions
- Funding provided to key NGOs
- Training and development of sportspersons and students, among others

Regulatory bodies

Significance

Crucial to ensuring compliance, interpreting regulations, and maintaining uninterrupted operations.

Engagement tools, mechanisms, and platforms

- Filings and compliance to drug regulations
- ISO certification
- Regular facility inspections at national and international levels
- Regular meetings with regulators

Customers

Significance

Delivering patient outcomes is at the core of all that we do. Innovative treatments and robust product development help us deliver value to our patients and customers.

Engagement tools, mechanisms, and platforms

- Launched the 'BSVwithU' initiative
- Provide financing for IVF treatments
- A knowledge platform having information related to womens' health and medicine

Shareholders

Significance

As capital providers, they play a vital role in our plans for growth and expansion.

Engagement tools, mechanisms, and platforms

- Annual reports and regulatory filings
- Regular and Annual General Meetings
- Grievance redressal
- Investor meetings
- Sustainability reports



Amit Kumar Jha
Senior General Manager,
International Business



To me, sustainability means generating increased value for the Company on a global scale while prioritising the health and safety of patients and preserving the environment. This involves creating value through a strong pipeline that allows the Company to effectively utilise resources, drive transformative growth, and be prepared for the future.

Risk Management

We have recognised significant risks related to environmental, social, and governance factors that could potentially impact our business operations. Our approach to risk management enables us to evaluate and manage these risks effectively by adopting globally recognised best practices for risk management.



Energy	Risk description	Mitigation plans
Non-renewable energy consumption	Risk associated with the depletion of natural resources, which may impact the availability of raw materials. Moreover, the rise in pollution poses health and environmental hazards, further exacerbating the challenges of meeting product demands. Additionally, the increase in energy costs contributes to a rise in production expenses, leading to higher product costs.	<ul style="list-style-type: none"> Regulating energy usage based on actual needs. Providing training to increase awareness about conserving energy. Implementing programmes and modifications to save energy. Adopting renewable energy sources, specifically utilising solar power through open access since November 2022.

Energy	Risk description	Mitigation plans
Energy consumption through diesel generator	There is a potential risk of being unable to fulfil product requests promptly and completely due to heavy reliance on a single production site. This risk arises from the depletion of natural resources. Additionally, the rise in indirect costs, such as energy expenses and regulatory compliance, can increase the overall cost of production, affecting the affordability and accessibility of products.	<ul style="list-style-type: none"> During power failures, running only the minimum critical load on the diesel generator (DG) to conserve energy. Utilising express feeders for areas experiencing no or minimal power failures. Planning plant shutdowns to align with power outages from the supplier, MSEDCL, to reorganise operations efficiently.
Light Diesel Oil (LDO) consumption for boilers		<ul style="list-style-type: none"> Replacing LDO and biofuel with green fuel PNG (Piped Natural Gas) for various applications starting from March 2022, promoting a more environmentally friendly energy source. Acquiring newly designed autoclaves that are specifically intended for generating pure steam using limited electrical power for quality control (QC) purposes. Additionally, utilising electrical power and direct solar energy for steam generation during daytime operations. These measures focus on transitioning from traditional fossil fuel-based energy sources to greener alternatives like PNG, reducing carbon emissions and promoting sustainability.
ESG	Risk description	Mitigation plans
Governance risks	<p>Sectoral and regulatory compliance (External and Internal): Risks linked to non-adherence with laws, standards, and guidelines of all local and global regulatory agencies.</p> <p>Internal controls: Risk to business operations and statutory compliance as a result of ineffective internal control systems and processes.</p> <p>Tax laws and developments: With the global presence, the risk of changes in tax laws or their application across countries can impact our business.</p>	<ul style="list-style-type: none"> To manage all statutory and internal compliances, we utilise a compliance-tracking tool known as AVANTIS. The system maps and tracks around 1,700 compliances for all functions within the Company. AVANTIS follows the performer and reviewer concept for compliance management. A compliance certificate is generated on a monthly basis by the tool. If any non-compliance is detected, the tool automatically notifies the HOD/reviewer, while the compliance team sends a separate notification to the HOD/reviewer with copies marked to the Head of Legal and Company Secretary. In case of serious non-compliance, an email is sent to the CFO as well.

Risk Management

Quality and R&D	Risk description	Mitigation plans
Systems and processes ensuring product quality	Risk of non-compliance with GxP (Good Laboratory Practices, Good Clinical Practices, Good Manufacturing Practices, and so on) by us and our contractors or suppliers at any stage of product manufacturing leading to sub-optimal product quality/safety issues or the hampering of operations due to regulatory sanctions.	<ul style="list-style-type: none"> The R&D and manufacturing locations of BSV have implemented standard operating procedures (SOPs) to comply with good practice (GxP) guideline, and regular training is conducted to ensure the effective implementation of these SOPs. Contractors and suppliers are subject to similar practices during the vendor-approval process, with periodic audits conducted to verify their activities. Quality control (QC) checks are performed before releasing batches to the market or the acceptance of materials from vendors for manufacturing purposes. Clinical studies conducted by us adhere to regulatory and health authority guidelines in India and other countries where we operate. This includes compliance with good clinical practice (GCP) and other relevant regulatory requirements. Third-party contract research organisations (CROs) selected by us for conducting studies have all the necessary checklists and documentation in place, which are filed in the Trial Master File. Clinical research at the company closely monitors CROs and third parties involved in the clinical studies. Agreements are in place with them, and regular meetings are held based on pre-determined plans to discuss study-related activities. Visits to hospitals are conducted by CROs for monitoring as per a pre-determined monitoring plan, with our representatives accompanying them based on risk factors such as high-recruitment rates or monitoring issues.

Operations	Risk description	Mitigation plans
Supply-chain disruptions	Challenges around timely availability of raw materials at reasonable costs and other supply-chain disruptions.	<ul style="list-style-type: none"> Improving the accuracy of demand forecasting across all business units to ensure adequate product availability. Conducting a review of safety stock norms every six months and ensuring compliance with established norms. Early identification of any disruptions that could impact product availability and the implementation of measures to mitigate potential issues. Taking steps to reduce dependence on imports, resulting in a reduction from 53% to 32%. Decreasing the risk associated with single-source spending from 83% to 38%.

Operations	Risk description	Mitigation plans
Single-site production risk	Risk of inability to service product requests on time, in full, due to high dependence on a single site of production.	<ul style="list-style-type: none"> Implementing contingency plans for in-house manufactured products, such as Hucog/Humog ranges at Gufic and Ampho/Polymixin range at Swiss Parenteral, by identifying alternate contract manufacturing organisations (CMOs) that can step in, if needed. Mitigating risk associated with single-source supplies by sourcing products from multiple CMOs through the procure-to-pay (P2P) process. This approach is particularly relevant for THOR products. Developing a long-term plan to commission a Greenfield project.

Talent	Risk description	Mitigation plans
Succession planning	Risk of a critical role becoming vacant and not being filled satisfactorily before the vacancy, leading to adverse business impact.	<ul style="list-style-type: none"> A focused approach towards critical roles and incumbents. Go through multiple levels of discussions and exposure with leaders for continued engagement. Potential internal successors for critical roles are identified, and development plans are designed for them as needed. Multiple career paths are offered where possible, that are meaningful to the individual. An annual talent-review meeting is held, with the next meeting scheduled for FY24. Career check-in conversations are held with identified successors, with a focus on development plans to assess their readiness. These are reviewed in line with the PMS process. In the absence of internal talent, a proactive external talent pool is identified and kept engaged through regular conversations and catch-up meetings. Market mapping of potential talent is initiated, and their profiles are stored in a LinkedIn data room. Key hiring agencies are identified, and engagement efforts are invested. We have consultants of specific domains who are on board to address any critical business role.



Sustainability Performance

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Responsible Business

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Responsible Towards the Environment

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Responsible Workplace

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Responsible Towards Community

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PILLAR 1

We are committed to ensuring responsible business practices that prioritise sustainability and resilience. The past few years have highlighted the importance of having a strong healthcare ecosystem, and we recognise the vital role that businesses can play in supporting this goal.



Responsible Business

Material issues

- Economic performance
- Innovation and R&D
- Intellectual property ownership
- Digitalisation and data management
- Corporate governance

Contribution to SDG's



Highlights FY23

56.5%

Employees provided with corporate governance training

68%

Local procurement

8

Product patents worldwide

Economic performance

Our distinctive and resilient business model has allowed us to generate value for all our stakeholders, fostering a strong sense of community. Through our commitment to cutting-edge innovation by way of prioritising advanced research, we are continuously improving our financial performance while maintaining a responsible approach.

Direct economic value generated and distributed (₹ lakh)

Particulars	FY22	FY23
A) Direct Economic Value Generated		
Revenues from Operations	1,06,101	1,20,011
Revenues from Other Sources	1,602	2,174
Total	1,07,703	1,22,184
B) Economic Value Distributed		
Operating Expenses (Excluding Employee Wages and Benefits)	63,451	78,215
Employee Wages and Benefits	19,805	25,124
Total	83,256	1,03,339
Economic Value Retained (A-B)	24,447	18,845
Profit Before Tax	2,458	3,313
Profit After Tax	(1,199)	4,153
Earnings Per Share	(3.41)	11.80
Net Worth	3,10,736	3,56,335



Rahul Bagaria
President, Finance

“Sustainability, to me, entails ensuring the financial viability of our operations. We must strive for CEPG [capital-efficient profitable growth], delivering high-quality performance, fostering a best-in-class control environment, and strengthening the skills of individuals and teams, while also recognising, rewarding, and developing talent.

However, financial sustainability is just one facet of the broader concept of sustainability. It is an essential component of our business, and we are dedicated to integrating sustainable practices into all aspects of our operations, taking into account the social and environmental impact they have. This holds particular significance in the pharmaceutical industry, where our products have the potential to greatly impact people's lives. Additionally, we prioritise the safety and well-being of our customers by implementing rigorous quality control measures and adhering to international safety standards. It is our responsibility to ensure that our products are both safe and effective, accessible to all, while minimising our environmental footprint.

PILLAR 1

Innovation and R&D



We have formed partnerships with various health-tech start-ups and incubators, utilising their expertise to identify products that align with our vision of becoming the most innovative biopharmaceutical Company in India.

Consequently, we have expanded our focus beyond traditional drugs and ventured into the 4D space, which encompasses Drugs, Digital, Devices, and Diagnostics. As a result of our efforts, multiple products have progressed to different stages of assessments, pilot studies, and commercialisation. Our commitment to product innovation remains a top priority, and we are continuously seeking novel opportunities to enhance our portfolio and strengthen our position as a premier biopharmaceutical company in India.

Over the past three years, we have prioritised product innovation to offer superior healthcare solutions to our primary consumers. While we have persistently improved and developed our products in the specialty-drug sector, the advent of the healthcare technology revolution has opened an exclusive opportunity for us to broaden our portfolio.

This aligns with our commitment to sustainability by adapting to emerging technologies and catering to the evolving needs of our customers. To seize this opportunity, we have adopted a comprehensive ‘Search and Research’ strategy, which involves collaborating with distinguished academic and research partners to drive product development and build a robust pipeline of cutting-edge healthcare solutions.

Our commitment to women’s well-being is further demonstrated in our state-of-the-art recombinant cell-line platform involving CRISPR/Cas9 techniques to perform specific modifications of mammalian cell lines to achieve desired-quality attributes for our hormonal products. Similarly, our partnership with the Indian Institute of Science (IISc), Bengaluru, involving equine-based immunoglobulins will enable us to develop region-specific antivenoms for snakebites in India.

Strategy

Our product-development and innovation strategy for the current fiscal year is centred on execution within the healthcare and technology sector.

To ensure this, we follow a comprehensive evaluation process that emphasises three key considerations.



Prioritising products that offer unique and exceptional value to patients



Focusing on products that align with our current areas of interest and capabilities, enabling us to leverage our strengths and expertise



Prioritising products that can demonstrate early commercial success

Through our product-development and innovation strategy, we aim to provide exceptional value to our patients and partners. By prioritising execution and building portfolios that align with our strengths and capabilities, we are well-positioned to remain at the forefront of healthcare innovation.



Dr. Kaushik Banerjee
Senior General Manager,
Medical Team

“ Sustainability serves as a powerful catalyst for innovation, bringing forth new challenges and inspiring possibilities for our Company. Within our innovation function, we actively promote collaboration and synergy with start-ups, researchers, and other organisations, working together to co-create sustainable drugs, devices, and diagnostics. By developing solutions that are not only effective and efficient but also sustainable, we have a meaningful impact on sustainability within our specific areas of focus. Our unwavering commitment to sustainability ignites our passion for innovation, establishing a new benchmark within our industry and yielding benefits for our patients, community, and the environment.

PILLAR 1

Key focus areas

In FY23, we took significant steps towards enhancing our innovation capabilities by establishing a comprehensive framework aimed at successfully launching new products and generating interest in our existing offerings. We focused on building strategic partnerships with key entities such as leading academic institutions and members of India’s thriving start-up ecosystem. We also utilised our resources to evaluate, test, and commercialise novel healthcare solutions.

As a result of our efforts, we were able to introduce over 15 cutting-edge products in both domestic and international markets. Additionally, we demonstrated our unwavering commitment to advancing our wound-care portfolio by quickly introducing a state-of-the-art product that received

15

Cutting-edge products introduced

United States Food and Drug Administration (USFDA) approval only a few months after its development.

Our ability to execute this strategy effectively reflects our dedication to growth and our need to provide our customers with the most innovative and

effective healthcare solutions available. We are confident that our continued focus on building strategic partnerships and leveraging cutting-edge technologies will help us maintain our position at the forefront of the healthcare industry, driving growth and success in the years ahead.

We have identified several key portfolios that we plan to develop further. Our focus is on the development of advanced therapies, devices, and diagnostic solutions for acute and chronic cases and critically ill patients. We are also looking to introduce intelligent software and devices to support both caregivers and couples in the fertility and childbirth space. As a woman-focused company, we aim to complement our current offerings with digital therapeutics tools, devices, and applications.



Dr. Abir Banerjee
Vice President,
Research and Development



As a Biotech R&D professional, I strongly believe that our commitment to sustainability will serve as the growth driver for the entire Company. Sustainability should not be perceived merely as a cost or compliance measure; rather, it should be recognised as a value-creation opportunity for both the business and society as a whole. The recent and ongoing advancements in the field of biotechnology and biotherapeutics are turning the prediction of this being the century of biotechnology into a reality. Our Biotech R&D endeavours also hold the promise of developing more effective and efficient products aimed at improving the health of individuals in both developed and developing countries. These products are based on a comprehensive understanding of human physiology and are dedicated to bringing smiles to patients’ faces while enhancing their overall well-being. Moreover, these products can effectively address two interconnected and crucial objectives: improving health outcomes and promoting sustainable growth and development.

Digitalisation and data management

The adoption of newer digital ecosystems is happening rapidly worldwide, providing relevant and optimal insights into the outcomes of clinical trials, disease diagnosis, and monitoring.

The integration of technology into the healthcare sector has enhanced transaction efficiency between healthcare practitioners and patients. These tools complement research and innovation, creating more opportunities for the pharmaceutical industry to expand.

We have embraced a comprehensive digital outreach strategy to enhance support for our customers and stakeholders. This strategy encompasses various initiatives, including online continuing medical education (CME) sessions and webinars. Additionally, we have invested in the development and launch of the Sling App, providing a convenient platform for our users.



To ensure seamless digital operations, we have established a robust foundation supported by an extensive enterprise resource planning (ERP) system. Our advanced IT infrastructure and state-of-the-art security

measures are implemented across key departments such as manufacturing, finance, sales, and supply chain. These measures enable us to operate efficiently and securely in the digital landscape.

BSVwithU portal

Particulars	FY21	FY22	FY23
Registrations achieved on BSVwithU	10,501	12,793	14,231
Health care practitioners (HCPs) engaged with the BSVwithU portal	850	4,389	6,769
Doctors enrolled on the BSVwithU portal	4,011	9,022	14,005

PILLAR 1

In FY23, BSVwithU platform has expanded its content offerings beyond top journals, e-books, and recorded webinars. Currently, it hosts over 290 curated resources, including summaries of articles and publications, videos featuring expert dialogues with key opinion leaders (KOLs), the latest clinical guidelines, reports from medical congresses, presentations, and bite-sized content such as flashcards, infographics, patient cases, and case challenges.

KOLs have shown keen interest in contributing their expert opinions and unique case studies related to obstetrics and gynaecology therapy and in sharing their knowledge with the registered users on this single platform. This two-way engagement, where doctors not only consume but also contribute content, has been a significant success in fostering engagement with our key stakeholders.

BSVwithU also actively supports patient-education campaigns, raising awareness about various concerns in Women's health, Critical care, Emergency Medicine, and more. Our social-media campaigns related to patient education and awareness are consistently tagged with #bsvwithu across all communications.



Sharad Tater
General Manager,
Information Technology

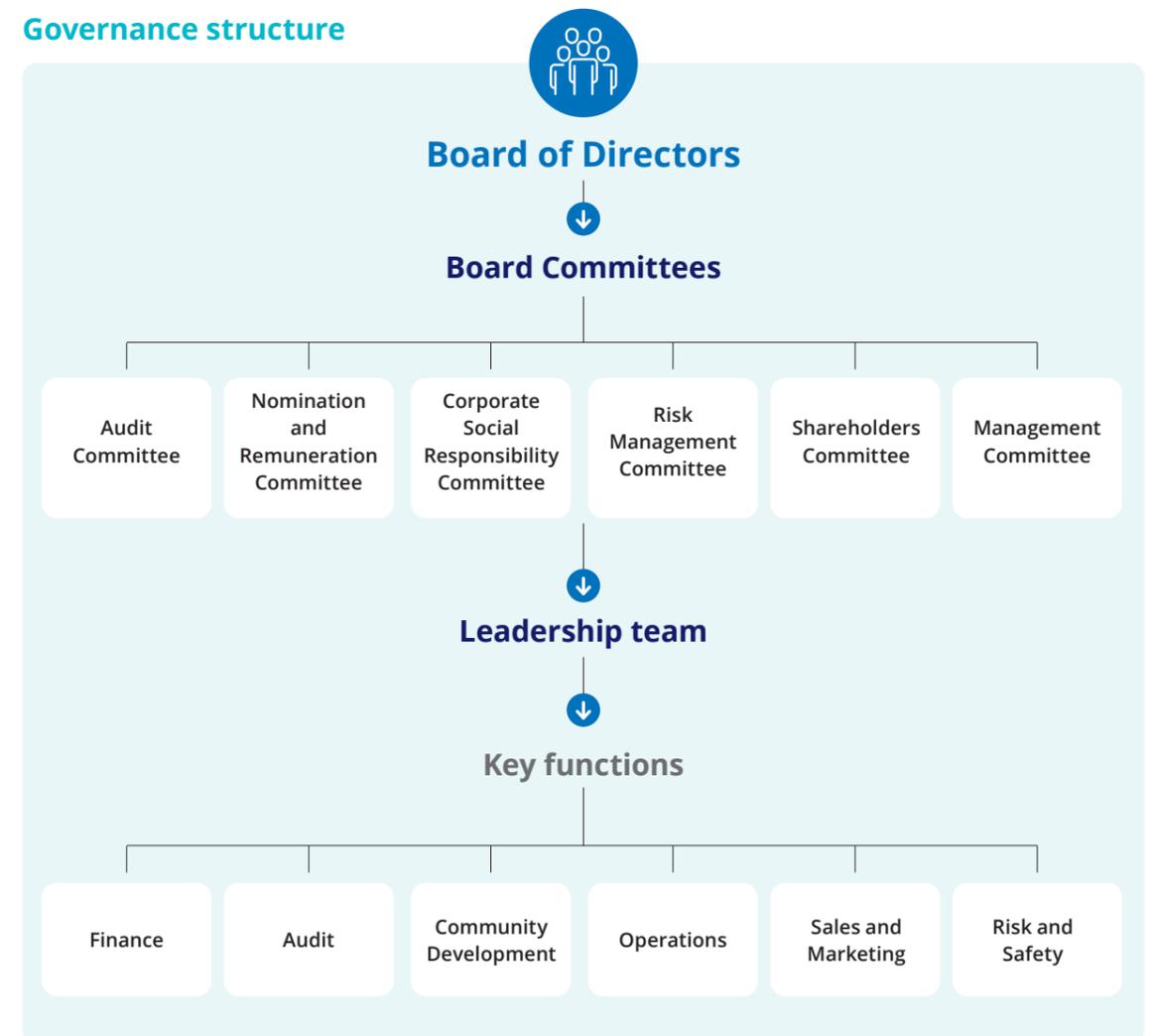


Sustainability for me is to reduce environmental impacts associated with conventional IT and implement green IT, by way of deploying efficient hardware and data centres, server virtualisation, and monitoring systems. BSV takes pride in deploying the highest-rated servers and systems for energy efficiency by the Bureau of Energy Efficiency (BEE). Our Company has adopted green IT best practices by implementing server virtualisation, having centralised and shared printing services, and minimising paper consumption by digitisation.

Corporate governance

Establishing robust corporate governance is paramount in generating sustainable value within any enterprise. Our unwavering dedication lies in adopting a transparent and ethical framework to conduct our business operations for achieving our strategic objectives. By doing so, we believe that we can establish a firm foundation for long-term success, build trust with our stakeholders, and contribute to the sustainable development of our business and the wider community.

Governance structure



Ethics and responsibility

We have established a robust governance framework and a comprehensive Code of Conduct that guides our actions and decisions. By adhering to these guidelines, we strive to create value in a sustainable manner.

56.5%

Coverage of employees under corporate governance training

PILLAR 1

Anti-trust and fair competition policy

We conduct our business affairs with integrity and ethics, and we reject any unfair competitive practices when dealing with suppliers, customers, or competitors. Our aim is to outperform our competitors fairly and honestly, without resorting to any actions that are anti-competitive or violate applicable competition or antitrust laws.

Anti-bribery and anti-corruption policy

We have a zero-tolerance policy towards bribery and corruption, and we expect all our employees and third parties acting on our behalf to share this commitment by complying fully with the policy. This policy provides comprehensive guidance on how to handle bribery and corruption issues and outlines our expectations of acting professionally, fairly, and with the utmost integrity in all our business dealings and relationships, regardless of where we operate. We take our responsibility to prevent and combat bribery and corruption seriously, and we are committed to promoting a culture of transparency and accountability across our Company.

Imparting training on business ethics and responsibility

We ensure that our employees receive the necessary training to perform their roles effectively while also complying with the law. As part of this commitment, we have developed and implemented online training courses that are aligned with the legal policies adopted by the Company. These e-learning modules provide employees with convenient and accessible training opportunities that can be completed at their own pace. By offering these training courses, we aim to equip our employees with the knowledge and skills necessary to meet the Company's standards while also adhering to legal requirements.

Code of Conduct

Our promise to bring life to life is grounded in our passion for protecting, preserving, and enhancing the quality of life, guided by our core values of Transparency, Agility, Accountability, and Collaboration. The principles and standards outlined in the Code are fundamental to our business operations and essential to upholding our core values. By adhering to the principles and standards set forth in this Code, we are promoting a culture of integrity and responsibility throughout our Company and with our business partners.

Conflict of interest

We are aware that conflicts of interest can arise when an employee's personal interests may potentially influence their business decisions. To avoid damaging both our personal reputation and that of the Company, we must handle conflicts of interest in a professional and ethical manner. The purpose of this policy is to provide guidelines

and principles for preventing or managing conflicts of interest and to establish a transparent process for implementation. We aim to increase awareness among all employees about the potential for conflicts of interest and establish procedures to manage them effectively. This policy applies to all employees of BSV, and we expect full compliance with these guidelines to maintain our commitment to ethical and responsible business practices.

Prevention of sexual harassment at workplace

This policy is comprehensive in its scope and covers all individuals present at any of our business unit or function, subsidiaries, and affiliated group of companies. This includes employees, consultants, trainees, volunteers, third parties, and visitors. The CHRO has been designated as the owner of the policy and is responsible for ensuring that it is implemented, executed, and complied with in its entirety.

Policy on related-party transactions

The purpose of this policy is to ensure that related-party transactions are conducted in compliance with applicable laws and regulations and to avoid any potential or actual conflicts of interest that may arise from such transactions. The Board has established this policy to provide guidance to its members, employees, and related parties to ensure that all such transactions are conducted in the best interests of our Company and its stakeholders.

This policy applies to all related-party transactions entered

into by the Company, including those entered into with its subsidiaries, associates, joint ventures, or other entities in which the Company has a significant influence or control. All employees, Directors, officers, and related parties must comply with this policy and all procedures established by the Board or the audit committee.

Whistle-blower policy

The policy is designed to encourage and protect Directors and employees who report concerns of unethical behaviour—actual or suspected fraud or violation

of the Company's Code of Conduct. We strive to create an environment that is safe for reporting such concerns without fear of retaliation. The policy provides guidelines for reporting such concerns and the investigation and resolution of reported cases. Misuse of the policy to make false complaints or with a mala fide intention is prohibited and is subject to disciplinary action. The policy works in tandem with the Code of Conduct to ensure that any violations, wrongdoings, or non-compliances are addressed appropriately and promptly.

Complaints/grievances and resolutions

Stakeholder group from whom complaint is received	Complaints filed during the year	Complaints pending resolution at the close of the year
Communities	Nil	Nil
Investors other than shareholders	Nil	Nil
Shareholders	Nil	Nil
Employees and workers	Nil	Nil
Customers	Nil	Nil
Value chain partners	Nil	Nil
Others	Nil	Nil
Total	Nil	Nil

Compliance

At BSV, compliance is deeply integrated into our operations, reflecting our unwavering dedication to ethical practices and adherence to regulations. We have implemented a strong compliance framework specifically designed for the domestic market, guided by a comprehensive policy document. Right from the start, during the induction programme, we prioritise compliance training to ensure that all our employees are well-informed about our expectations for maintaining compliance.

To further reinforce our culture of compliance, we conduct regular sessions throughout the year, keeping our field force updated and informed about the evolving compliance landscape. Our senior leadership team actively engages in reviewing compliance activities at regular intervals, demonstrating their commitment to upholding the highest standards of compliance and providing strategic guidance for continuous improvement.

By giving utmost importance to compliance initiatives and maintaining a vigilant approach, we aim to ensure that all our business practices align with legal requirements, industry regulations, and our environmental responsibilities. We are steadfast in fostering a culture of compliance and integrity that permeates throughout our entire Company.

PILLAR 1

Board of Directors

We have a diverse and experienced Board that provides invaluable insights and guidance to the Company. Our Board's commitment to upholding the principles of corporate governance is reflected in the Company's policies and procedures, which are designed to ensure transparency, agility, accountability and collaboration.



Sanjiv Navangul
Managing Director and CEO



Sanjiv Navangul has successfully led numerous global pharmaceutical companies to operational excellence. His mentorship and contributions towards fostering a value-based culture have been widely recognised by business leaders. Sanjiv Navangul has received several industry awards in the areas of Public Health, Marketing, and Diversity, in recognition of his outstanding achievements. In addition, he has served as the Vice-president of OPPI (Organisation of Pharmaceutical Producers of India) from 2014 to 2019 and as the Chairman of the AMCHAM Pharma committee (American Chamber of Commerce) from 2016 to 2019. He has also chaired the Medical and Regulatory Committee from 2016 to 2019. Sanjiv Navangul's contribution to the academic sphere is significant too, evidenced by his involvement in the Academic Boards of NMMIS Pharma management, IES Management School, and IIHMR in Jaipur.



Pankaj Patwari
Non-Executive Director



Pankaj Patwari joined as a Non-Executive Director on February 07, 2020. He is a Chartered Accountant and holds an MBA from the Indian Institute of Management (Lucknow). In his role as Director at Advent India PE Advisors Private Limited, Pankaj has been responsible for managing Advent's investments in Crompton Greaves Consumer Electricals Limited since 2014. Additionally, he has served as a Director for Manjushree Technopack Limited, QuEST Global, and Bharat Serums and Vaccines Limited (BSV). Pankaj also holds directorship positions at Manjushree Technopack Limited and Gokaldas Intimatewear Private Limited. Pankaj brings valuable experience from his six-year tenure at Bain Capital, where he worked on various transactions within the pharmaceutical and industrial sectors. Prior to his time at Bain, he spent four years at McKinsey & Co., focusing primarily on the financial services industry.



Shweta Jalan
Non-Executive Director

Shweta Jalan assumed the role of Non-Executive Director on February 07, 2020. She has been associated with Advent India PE Advisors Private Limited (Advent) since 2009, where she holds the position of Managing Director. Shweta Jalan brings valuable experience in sourcing and negotiating transactions across various sectors, including industrial, media, business services, and IT/BPO. Her expertise extends to providing guidance on investment management and devising successful exit strategies, such as facilitating sales to strategic buyers and overseeing the Company's listings.

Committees of the Board

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Shareholders Committee
- Management Committee



Bhaskar Iyer
Independent Director



Bhasker Iyer joined as an Independent Director on February 07, 2020. With more than four decades of experience in the pharmaceutical and healthcare industry, he possesses extensive expertise in country management, global leadership, and Board Directorship roles. In addition to his directorship, Bhasker Iyer serves as an Operating Advisor at Quadria Capital, a private-equity firm specialising in healthcare investments.



Jayesh Merchant
Independent Director



Jayesh Merchant assumed the role of Independent Director on February 07, 2020. He is a chartered accountant from the Institute of Chartered Accountants, a company secretary from the Institute of Company Secretaries of India. He also has a law degree and a Bachelor of Commerce degree from Mumbai University. With a career spanning 37 years, Jayesh has developed expertise in corporate governance and compliances, working capital and treasury management, mergers and acquisitions, and intellectual property rights. He has a strong background in accounting, tax, legal matters, and cost controls. Jayesh enjoys high respect in the corporate world and has been recognised as the 'Best CFO in the Sustained Wealth Creation' category by BW Businessworld in both 2012 and 2017. Under his leadership, the compliance and legal team was honoured with the Legal Era 'Corporate Governance Excellence Award' in 2018-2019. Currently, Jayesh serves as an Independent Director and Chairman of the audit committee at Manjushree Technopack Limited. Jayesh Merchant is the Chairman of the Audit Committee & Risk Management Committee. He also serves as a member of the CSR Committee.



Abhijit Mukherjee
Independent Director



Abhijit Mukherjee joined as an Independent Director on February 07, 2020. Currently, he holds the position of Operating Partner at Advent International, a global private equity firm. Abhijit Mukherjee has actively participated in two of Advent's acquisitions. In addition to serving on the Board of Bharat Serums and Vaccines Limited (BSV), he also serves on the Boards of ICE in Milan, Italy, and Slayback, a company based in New Jersey, USA.

PILLAR 1

Leadership team

Our leadership team is dedicated to achieving our growth objectives and generating long-term value for all stakeholders. Through due diligence of the external environment they gain a comprehensive understanding of market dynamics, industry trends, and the competitive landscape. By aligning strategic decisions with the needs and aspirations of our stakeholders, our leadership team ensures a holistic approach that maximises value creation and fosters mutual success.



Sanjiv Navangul
Managing Director and CEO

Sanjiv is a respected pharmaceutical/healthcare management professional.

Key skills:

General Management, Commercial, Marketing and Supply chain across India - South Asia, Philippines, Russia and Germany



Anil Damle
Senior President - Corporate Projects and Supply Chain

Anil is a senior finance executive with over three decades of experience in finance, planning, compliance, and treasury managements.

Key skills:

Treasury Management, Statutory/Internal/Forensic/SOX audits, Compliance execution and training, Active involvements in the installation of SAP & Systems



Anjan Ghosh
Senior President - Commercial Excellence & Strategy

Anjan is a seasoned business leader with over 33 years of work experience across diverse roles and responsibilities.

Key skills:

P&L Management, Commercial Excellence, Project Management, SFE



Chirag Mehta
Chief Financial Officer

Chirag is a senior finance executive with over 20 years of experience in finance and operations management.

Key skills:

Finance and Operations Management, Corporate Accounting, Tax, Treasury, Audits, Business Controllership, Risk Management, NPPA, Commercial Legal and Central Data Management



Dr. Jaby Jacob
Senior President - Research & Development

Jaby comes with over 21 years of extensive research experience across organisations in India and the US.

Key skills:

Biopharmaceuticals development, CDMO management, Drug development, Regulatory strategy



Nilesh Kulkarni
Chief Human Resource Officer

Nilesh is an experienced HR professional with 20+ years in the Indian subcontinent and Europe, with a successful track record of designing and implementing best-in-class people practices that support business outcomes.

Key skills:

HR Business Partnering, Mergers and Integration of Organisations, Organisation Design, Succession and Talent Management, Managing Change, Learning and Organisation Development, Recruitment, Compensation and Benefits, and Industrial Relations



Rahul Adakmol
COO - International Operations & Business Development

Rahul is a business leader with over 15 years of rich experience in the pharmaceutical industry.

Key skills:

P&L management, Business development, licensing, and M&A



Dr. Swashraya Shah
Chief Medical Officer

Swashraya is an accomplished medic with proven abilities in strategic planning, team building, coaching, and project management.

Key skills:

Medico-marketing, Clinical Research, Regulatory sciences



Vishwanath Swarup
COO, India Business

Vishwanath is a business leader with extensive experience across emerging and developed markets.

Key skills:

Sales and Marketing, P&L Management, Leading large teams

PILLAR 2

Our steadfast conviction lies in the preservation of the environment and prudent utilisation of natural resources, as we understand their vital role in securing long-term prosperity. Our environmental, health, and safety (EHS) policy drives our efforts to conserve energy, minimise water usage, manage waste, control air emissions, treat wastewater, and more. We comply with all applicable laws and regulations in this regard.



Responsible Towards the Environment

Material issues

- Climate change
- Operational eco-efficiency
- Product stewardship
- Integrated-management systems

Contribution to SDG's



Highlights

19% Reduction in GHG emissions	-9.6% Reduction in water intensity
11% Reduction in water consumption	100% Non-hazardous waste recycled
55% Recovery of steam condensate and its reuse in boiler feed water	100% Treated effluent of effluent treatment plant (ETP) and sewage treatment plant (STP) is being reused in utilities.



Climate change

As part of our commitment to building a sustainable and future-ready company, we are dedicated to reducing our carbon footprint and contributing towards our country's goal of achieving 40% of its installed electricity capacity from non-fossil energy sources by 2030. We believe that our efforts in this regard will not only enable us to achieve our sustainability goals but also play a role in mitigating the effects of climate change.

We recognise that our operational activities come with inherent risks and opportunities. To proactively address these, we have assigned specific responsibilities, established robust processes, and developed effective tools to identify potential risks at an early stage. Subsequently, we implement appropriate measures to either eliminate or minimise these risks.

With the aim of achieving 40% of our installed electricity capacity from non-fossil energy sources by 2030, we remain committed to addressing the challenges posed by climate change. A key step in this direction is the our plant's contribution to reducing approximately 6,560 metric tonnes of CO₂ emissions per year, thereby fulfilling one of our sustainability targets through effective carbon mitigation efforts.

~6,560 MT
CO₂ emissions reduced per year

Our internal planning process places significant emphasis on managing both risks and opportunities as integral components of our operations. Given the complex nature of our involvement in the biopharmaceutical formulation process, we are subjected to a wide range of external and internal factors. Therefore, every operational decision we make takes into account the associated risks and opportunities, ensuring a comprehensive and informed approach to our activities.



PILLAR 2

Primary source of CO₂ emissions



Biodiesel and LDO used for boiler operation



Diesel generators used for power backup



Diesel operated fire pump used in case of power failure



Indirect sources including electricity consumption, transportation of material and manpower

Mitigation strategy



Shifting to solar energy



Enhancing energy efficiency



Creating carbon sinks through tree plantation



Replacement of biodiesel with natural gas in boiler

In our sustainability efforts for the proposed FY24, we are committed to achieving an additional 20% reduction in greenhouse gas (GHG) emissions. This will contribute to a total reduction of 39% due to the continuous benefits of solar-energy implementation throughout the entire year.

Looking ahead to FY25, we anticipate a further reduction of 14% in GHG emissions through the continued utilisation of wind energy as a renewable source. To explore additional renewable energy options, we are currently assessing the feasibility of implementing wind energy, which has the potential to reduce GHG emissions by an additional 2%.



Our target is to have wind energy implemented by October 2023. Notably, in FY23, we successfully achieved a 19% reduction in GHG emissions through the effective implementation of solar energy that came into effect in December 2022.

Proposed reduction in GHG emissions by use of renewable energy source

Year	Solar (%)	Wind (%)	Total (%)
FY23	19	0	19
FY24	39	2	41
FY25	39	14	53

In 2022, we recorded a total weight of 100 metric kilotons of raw materials directly used in our pharmaceutical products. It is important to note that this weight includes only the raw materials that are directly incorporated into the production process. Additionally, we also utilise various operating supplies and packaging materials for our pharmaceutical products. These include items such as labels, cartons, leaflets, vials, rubber bugs, aluminium seals, and ampules. These materials are essential for packaging, labelling, and ensuring the integrity of our products throughout the manufacturing and distribution process.




Ravi Asalkar
Sr. General Manager,
Engineering

At BSV, we are committed to pursuing ambitious goals, including the transition to renewable energy sources and the creation of sustainable engineering systems. In our endeavour to move towards a cleaner future, we have been progressively adopting renewable sources of energy and accelerating our efforts to reduce carbon emissions.

To achieve this, we have minimised the use of LDO by transitioning to the cleanest-burning fossil fuel, PNG. Furthermore, we have increased the proportion of renewable energy in our overall energy mix by incorporating solar energy as an alternative to conventional sources.

Moving forward, we are actively exploring additional options such as wind energy to further enhance our renewable energy portfolio. Our commitment to sustainability drives us to continuously seek innovative solutions for a greener and more sustainable future.

PILLAR 2

Operation eco-efficiency

Energy management

We recognise the importance of effective energy management in reducing our environmental impact. To this end, we have implemented various initiatives aimed at improving energy efficiency within our plant and office operations. One such initiative involves the use of biofuels, which enables us to significantly reduce our emissions while supporting the development of more sustainable energy sources.



Energy consumption (GJ)

Particulars	FY21	FY22	FY23
Energy consumed within the Organisation	59,883	62,483	66,792
Energy consumed outside the Organisation	24	489	352

Energy intensity

Particulars	FY21	FY22	FY23
Viials/Ampouls produced	1,42,25,980	1,31,79,755	1,37,43,126
Total energy consumption (GJ)	59,938	65,122	68,142
Energy intensity (GJ/Viials)	0.00421	0.00494	0.00496

Non-renewable fuel consumption (KL)

Particular	FY21	FY22	FY23
Fuel consumption from non-renewable sources (Biofuel)	5,28,056	5,09,878	8,743

Airoli manufacturing plant

Year	Water (KL)	Electricity (kWh) (Renewable)
FY21	2,316.04	11,80,565
FY22	3,091.08	14,74,612
FY23	3,447.24	14,36,582

Ambernath manufacturing plant

Year	Water (KL)	Water used for manufacturing main building (KL)	Electricity (kWh) (Renewable)	Electricity (kWh) (Non-renewable)	Biofuel (L)	PNG (SCM)	HSD (L)
FY21	71,667	69,599	NA	1,09,38,916	5,28,056	-	2,170
FY22	69,823	67,258	NA	1,17,85,470	5,09,878	1,650	2,500
FY23	71,498	59,592	24,80,765	1,13,53,151	8,743	5,36,021	6,600

Initiatives

- Replaced all the CFL lights in our facilities with LED ones to significantly reduce our electricity consumption and save costs in the long run.
- Optimised the operating hours of our chillers by analysing the cooling requirements of our facility and scheduling the chiller's operating hours to match the required cooling load. This has resulted in significant energy savings and reduced wear and tear of the chillers, thereby increasing their lifespan.
- Installed an automatic tube condenser cleaning system to ensure optimal heat transfer and reduce energy consumption. The tube condenser is a vital component in the chiller system that facilitates heat transfer, and by regularly cleaning the condenser tubes, we have improved our energy efficiency.
- Shut down our non-operational areas using a central control (CC) system that can remotely monitor and control heating, ventilation, and air-conditioning (HVAC) systems, lighting systems, and other equipment. By shutting down non-operational areas such as meeting rooms, restrooms, and unused offices, we have significantly reduced energy consumption.
- Implemented occupancy sensors that can detect when a room is empty and adjust the lighting and HVAC systems accordingly. This initiative, combined with the non-operational area shutdown using CC, has further enhanced our energy-efficiency efforts.

Energy savings

Particulars	Saving Per Year (kWh)
Replacement of CFL lights by LED	37,440
Optimisation in chiller operating hours	57,647
Auto tube condenser cleaning system	1,71,339
Non-operational area shut down with CC	57,792
Total	3,24,218

Solar-power installation

24,80,765 kWh consumed from December 2022 till March 2023 (4 months). Annualised Expected consumption +69 lakhs kWh.

24,80,765 kWh
Solar energy consumed

PILLAR 2

Water and effluents

We recognise the significance of water as a valuable resource and acknowledge the basic human right to safe drinking water, sanitation, and hygiene. As the demand for water increases due to population growth and climate change, we aim to use water efficiently and enhance our water-related processes.

11%

Reduction in freshwater consumption

We have established a clear understanding of the comprehensive water flow in our operations. This starts from the point where we receive or store water, through processing, usage, and treatment, until the point that it is discharged. Our focus is on finding ways to improve usage efficiency and promote zero-liquid discharge, meaning water re-use, in all new or significantly modified processes.

We are also committed to preventing any adverse effects on water sources resulting from the production or handling of hazardous substances. We achieve this by permanently reducing discharges at the source using effluent treatment plants (ETP) and sewage treatment plants (STP) as well as adopting pollution-prevention practices to reduce the negative environmental impacts. We monitor water availability and quality trends regularly to detect any early water concerns that may affect our operations. Our business continuity planning aims to reduce these risks.

Total water withdrawal (KL)

Particulars	FY21	FY22	FY23
Total water withdrawal	71,206	73,831	70,274



Water optimisation

We have initiated a water-optimisation programme to reduce our water consumption by 11%. We have undertaken a comprehensive assessment of our water usage at various stages of our operations, and based on our findings, we have implemented measures to reduce water consumption.

Effluent treatment/recycling facilities

We are committed to sustainable water management, which includes the reuse of treated effluent in various utilities such as cooling towers and vacuum pumps. To achieve this, we have set up an ETP with a capacity of 180 KLD and a sewage treatment plant with a capacity of 50 KLD.

Recycled effluents (KL)

Particulars	FY22	FY23
Treated effluent of ETP and STP is being recycled in utilities	41,905	41,905

In FY23, we successfully reduced the generation of treated effluent from the ETP by 9%. This treated effluent is now efficiently utilised for utility purposes, specifically for the cooling tower, helping us achieve zero-liquid discharge. Similarly, in FY23, we achieved a remarkable 24% reduction in the generation of treated effluent from the sewage treatment plant (STP) compared to the previous year. This treated effluent is effectively utilised for secondary purposes such as gardening and flushing, further contributing to our zero-liquid discharge goal.



Piyush Bhanarkar
Manager,
Transformation Office

A sustainable community puts substantial efforts into developing a comprehensive understanding of its resources, using them wisely, and ensuring that they are replenished in various ways. Most importantly, they ensure that knowledge is passed down to future generations not through rules and mandates, but through beliefs, cultural rituals, and by fostering a genuine connection to Mother Earth. The role of strategy and transformation at BSV provides me with the opportunity to engage in critical projects, such as the establishment of a 'Greenfield Facility.' At the design phase itself, typical environmental sustainability measures, such as the implementation of a waste treatment plant, utilisation of solar panels, integration of rainwater harvesting systems, and the use of sustainable construction materials, have been incorporated.

Steam condensate recovery system

We have implemented a steam condensate recovery system that allows us to recover 100% of the steam generated during our manufacturing processes. We then reuse this steam for the boiler feedwater, thus reducing the need for fresh water and promoting sustainable water-management practices.

We have established a regular servicing frequency for steam traps and the recovery system, promptly identifying and addressing steam line leakages and corrosion, capturing flash steam for effective utilisation, insulating the feedwater tank and piping to minimise heat loss, and implementing initiatives to enhance fuel consumption.

Recovery of steam condensate and its reuse in boiler feed water

Year	Recovery (%)
FY21	25-30%
FY22	30-35%
FY23	50-55%

Reduction in water consumption

Year	Water consumption (KL)	Reduction of water consumption (KL)	Reduction (%)
FY21	69,599	-	-
FY22	67,258	2,340	3%
FY23	59,592	7,666	11%

Total water withdrawal (KL)

Month	ETP		STP	
	FY22	FY23	FY22	FY23
Apr	2,989	3,227	-	978
May	2,993	3,189	-	1,105
Jun	2,732	3,118	-	1,057
Jul	2,826	3,080	-	1,048
Aug	2,825	2,916	1,018	672
Sep	2,857	2,143	1,071	532
Oct	2,815	2,346	1,102	403
Nov	2,939	2,170	971	418
Dec	2,833	2,033	1,042	719
Jan	2,769	2,147	998	683
Feb	2,600	2,283	567	534
Mar	2,822	2,181	1,136	883
Annualised	34,000	30,833	7,905	9,032
Avg CMD	93	84	32	25

Water consumption (KL)

Particulars	FY21	FY22	FY23
Recycled Water	47,600	48,090	50,400

PILLAR 2

Waste management

We are committed to effective waste management, starting from proper storage, segregation at the source, and better handling to transportation and appropriate

disposal methods. We only use dealers authorised by the Central/State Pollution Control Boards to dispose of our waste. As a pharmaceutical company, we generate various types of waste, including hazardous, biomedical, and e-waste.

Therefore, we take utmost care while handling them and ensure waste minimisation at the source.

To achieve this goal, we categorise and segregate waste, minimise it at the source, handle it safely, and dispose it of appropriately. We also monitor, regulate, and control the processes therein. We understand the nature of the waste we generate and recognise the importance of proper waste management.

We have a strict internal standard operating procedure in place to ensure waste is collected and disposed of only by authorised third parties registered with regulatory authorities. Effective waste management is crucial to us, and we strictly adhere to all rules and regulations around waste management.



Waste generated

Type	Unit	FY22	FY23	Change	% Change
Clean & Dry Waste	Kg	51,000	55,240	4,240	8%
Glass	Kg	18,503	24,649	6,146	33%
Wooden	Kg	6,136	6,503	367	6%
Flexible Plastic	Kg	3,738	5,384	1,647	44%
Solid waste	Kg	1,746	3,447	1,701	97%
Rubber	Kg	1,152	972	(180)	(16%)
Metal	Kg	14,152	10,695	(3,457)	(24%)
Multi-layered	Kg	0	60	60	100%
Rigid Plastic	Kg	2	296	294	14685%
Total	Kg	96,429	1,07,245	10,816	11%
Rigid Plastic	Nos	3,639	3,585	(54)	(1%)
Metal	Nos	205	133	(72)	(35%)
Total	Nos	3,844	3,718	(126)	(3%)

Hazardous waste generated (MT)

Type	FY21	FY22	FY23
Bio-medical waste	15.00	20.85	20.90
Battery waste	3.85	1.8	2.63
Radioactive waste	NIL	NIL	NIL
Other hazardous waste	26.26	26.74	21.0

Ambernath manufacturing plant

Year	Water-ETP (KL)	Water-STP (KL)	Production (No. in lakh)	Hazardous waste (MT)	Biomedical waste (MT)	Batteries waste (MT)
FY21			1,42,25,980	26.26	15	1.431
FY22	35,840	12,250	1,31,79,755	26.64	20.8	3.41
FY23	37,100	13,300	1,37,43,126	19.687	20.78	NA

Biohazard

Year	Red bags		Blue bags		Yellow bags	
	Qty	Weight	Qty	Weight	Qty	Weight
FY23	166	691	24	210	203	1,299

20

Batteries buyback FY23

At BSV, we have zero non-compliance with environmental laws and regulations.



Dr. Sanjeeb Mishra
President, Quality

“

We at BSV are building and sustaining a strong Quality culture that is driven by a robust validated Quality management system. The best cGMP practices are being followed at BSV to ensure consistent manufacturing of quality products and delivered across the globe, that meet patients' expectations and provide great value to the healthcare industry. Successful clearance of Regulatory audits will drive BSV to the next phase of growth. We have been upgrading our established Quality systems through validated and globally recognised digitalisation tools like eQMS (Electronic Quality Management System), LIMS (Laboratory Informative Management system), LMS (Learning Management System), and DMS (Document Management System).

We have established a state-of-the-art GLP-compliant animal testing facility to perform pre-clinical animal studies and animal-based quality control analysis. Vendors are qualified on a periodic basis to ensure the supply of quality raw materials for manufacturing pharmaceutical products. Contract Manufacturing Organisations (CMOs) are qualified in line with established SOPs for the supply of finished products. Adequate procedures are in place to strengthen human resources through effective learning management systems.

Total quality management and Sustainability of Quality compliance are ensured to deliver quality and safe products to mankind and ensure 'Commitment to care for life'.

PILLAR 2

Product stewardship



We are committed to ensuring that our products meet the highest standards of safety, quality, and compliance. We believe that product stewardship involves delivering high-quality, safe, and compliant products to patients in a timely manner.

Our team is dedicated to upholding the highest regulatory, statutory, and legal standards through the implementation of validated processes, procedures, systems, and empowered personnel. To achieve this, our products are manufactured in state-of-the-art facilities equipped with qualified, automated equipment that minimises manual intervention and prevents cross-contamination.

Quality control

We are dedicated to upholding our Quality Policy of 'Commitment to care for life'. We believe that quality is a fundamental aspect of our

Company's culture and values. We strive for operational excellence through our quality-management system, which ensures that all incoming materials are received from trusted and qualified vendors, and undergo thorough quality testing using established and validated methods.

Our inventory management system, SAP, enables us to manage and track incoming and in-process materials, as well as finished goods inventory, at every stage of production. We take pride in our ability to ensure the highest standards of quality in all of our products, from start to finish.

Quality-control testing laboratory

We have a sophisticated quality-control testing laboratory with state-of-the-art instruments to ensure that all testing is performed with accuracy. In addition, we have a well-developed 'Good Laboratory Practice' accredited animal testing laboratory (ATL) with qualified personnel and toxicologists that minimises the need for outsourcing testing activities and provides a longstanding solution that reduces our dependency on outsourcing biological product testing. Our products meet the highest quality standards, customer requirements, and every specification and requirement of the manufacturing license. We also follow good engineering practices to monitor our equipment periodically through a defined preventive-maintenance programme, ensuring sustainable use of our equipment in its validated state for continuous manufacturing.

Quality-management system

Our quality-management system (QMS) is based on EU guidelines and the Drugs and Cosmetics Act, 1945. We incorporate input controls, in-process testing, finished-product analysis, documentation, calibrated-analytical instruments, and employee training into our system to ensure seamless operation. Our QMS binds all our functions to deliver on legal, contractual, and organisational requirements. We conduct periodic management review meetings to collaboratively review all key processes, quality-performance indicators, and product complaints to ensure established product quality and safety attributes are maintained and monitored effectively throughout the product life cycle. We also review the quality of each product lot at different

stages of the product life cycle, such as a continuous process verification and retrospective product quality review before market release.

Learning-management system

We have an online learning-management system (LMS) to identify necessary training based on job responsibilities for each employee. This ensures that individuals have the knowledge and skills required to perform their assigned duties effectively. Our LMS includes a 'Learning Management System' module and the 'BSVwithU' platform, which provides access to a knowledge library containing information on GMP processes, legal requirements, and regulatory updates. By leveraging these platforms, BSV is able to transform tacit knowledge into an explicit form that can be easily accessed and shared throughout the Company.

Integrated management system

Our commitment to excellence and continuous improvement has once again been recognised through the achievement of ISO 27001 certification. This certification highlights our dedication to maintaining a high level of information-security management in all aspects of our operations.

The audit team was impressed with our transparency and openness during the assessment process as well as the Company's good documentation and top management's vision for information security. The audit team concluded that we have established and maintained a management system that conforms to the requirements of the ISO standard and effectively achieves its policy and objectives.

With this latest certification, BSV now boasts a comprehensive suite of ISO certifications, including ISO 9001 for quality management, ISO 14001 for environmental management, and ISO 45001 for occupational health and safety. This demonstrates BSV's commitment to meeting customer and regulatory requirements, improving environmental performance, and promoting worker safety.

ISO 27001 certification also sets BSV apart as a business differentiator, assuring stakeholders and potential partners that the Company can be trusted to manage valuable third-party information assets and intellectual property. This opens up new opportunities for us while protecting the business from exposure to risk.



Lakhiram Petwal
President, Operations

As an Indian pharmaceutical company, we firmly believe in strengthening our position as a leading global pharmaceutical industry by embracing innovation through automation, digitalisation, and ESG practices.

Automation has played a pivotal role in enhancing our operational efficiency and establishing a solid foundation at BSV. Through real-time monitoring of production processes, we can promptly identify and address bottlenecks, optimise workflow, minimise inefficiencies, and reduce operational costs. This progress contributes to our journey towards a more sustainable path.

Digitisation has enabled us to ensure better quality and compliance by reducing manual errors and variability. It also enables agility, facilitating faster and more effective problem resolution. At BSV, we continuously upgrade our ESG approach as part of our commitment to sustainability. We focus on reducing our carbon footprint, utilising renewable sources of energy, and implementing waste reduction strategies. Our initiatives include the usage of renewable energy sources such as group captive solar power and the adoption of green fuels like PNG for boilers. Additionally, we prioritise water conservation by optimising wastewater treatment processes to achieve zero liquid discharge.

By embracing automation, digitalisation, and sustainable practices, we strive to strengthen our position as a top global pharmaceutical industry while promoting environmental stewardship and social responsibility.

PILLAR 3

We believe in fostering a culture that encourages innovation, creativity, and collaboration while also prioritising the physical and mental well-being of our employees. Through our policies and practices, we aim to create an ecosystem that enables our teams to thrive both professionally and personally and contribute to the success and growth of the Company.



Responsible Workplace



Material issues

- Access to healthcare
- Diversity and inclusion
- Employee learning and well-being
- Occupational health and safety

Contribution to SDG's



Highlights

2,449

Employees

455

Person-hours of EHS training given

232

Female employees

2,217

Male employees

Trust Index–Mean Score 74 for the year 2023

Access to healthcare

Our Company's primary focus is healthcare, and we are dedicated to providing affordable medicines across various therapeutic areas, with a particular focus on women's health and critical care.

By continuously monitoring our research and development efforts, we are committed to addressing the challenges faced by the healthcare system and delivering safe and affordable healthcare solutions to all.

We have also partnered with NGOs and specialised healthcare institutions to provide health relief to individuals in need, including children, ensuring holistic healthcare for all.

PILLAR 3

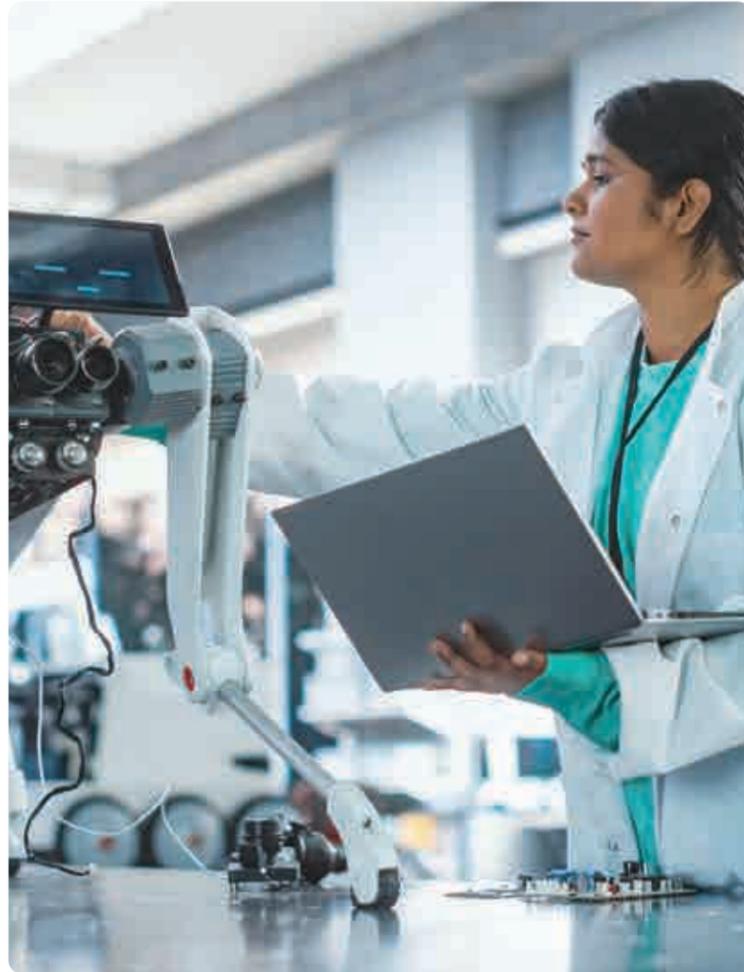
Diversity and inclusion

We are dedicated to promoting gender diversity within our Company. We have implemented a number of programmes designed to support women in the workplace. For instance, we offer special employee-referral programmes that are focused on women hiring.

Additionally, we have introduced differentiated field-working allowances that match the allowances provided to next-level managers, specifically for our women employees working in the sales force. This measure is aimed at ensuring that our female employees feel better supported during their fieldwork, with regard to their safety and security.

We believe that by promoting gender diversity within our Company, we can foster an inclusive workplace culture that supports the professional and personal growth of all our employees, regardless of their gender.

In line with this vision, we have set a target of achieving 20%* women in our work field.



Key Employee Numbers	FY21	FY22	FY23
Male	1,605	1,590	2,217
Female	164	173	232
Overall Employees	1,769	1,763	2,449
Overall Women Employees %	9%	10%	9.5%

We have started a People Ambition Strategy that aims to enable individuals to realise their full potential through our fair and equal people practices and policies. As part of this strategy, we are open to employing LGBTQI people

and people with disabilities for appropriate job opportunities. We also have a whistle-blower policy in place that encourages employees to raise their concerns or issues related to inappropriate behaviour or practices at the workplace.

*The target has been revised from 50% to 20% as compared to the previous reporting period.

Gender diversity by management category

Particulars	FY21		FY22		FY23	
	Male	Female	Male	Female	Male	Female
Junior Management	140	28	129	32	109	16
Middle Management	62	6	70	8	55	6
Senior & Top Management	38	2	39	4	27	3

Employee strength by age gender and zone

Particulars	FY21		FY22		FY23	
	Male	Female	Male	Female	Male	Female
<30	11	3	1	5	1	1
30-50	199	31	195	35	158	22
>50	30	2	42	4	32	2

Other indicators

Particulars	FY21 (%)	FY22 (%)	FY23 (%)
Hiring rate	14.4%	26%	30.2%
Termination rate	8.5%	2.5%	7%
Ratio of basic salary of women to men	98.9%	102%	109.0%
Ratio of total remuneration of women to men	100%	103%	111.0%

Inclusive employment practices for people with disabilities

As part of our People Ambition Strategy, which aims to promote fair and equal treatment, we actively seek to employ individuals with disabilities for suitable job opportunities. Recently, we successfully hired two professionals from the TEACH foundation for corporate functions.

To foster inclusivity, we organised a sign language programme for employees in the department, enabling effective communication and full participation in day-to-day activities.

PILLAR 3

We take pride in including all our employees in daily office meetings, offsites and engagement activities, and strive to create an environment where everyone feels valued and included. During one of our offsites, our differently abled employees even performed at a gala night, which was well-received and appreciated by everyone.

We have established targeted programmes to encourage the hiring of women, ensuring a diverse workforce. To prioritise the safety and security of our women employees in the sales force during their fieldwork at BSV, we provide differentiated allowances that align with those provided to next-level managers.



Pankaj Shelar
Intern



I am a hearing-impaired individual, and at BSV, I feel comfortable and supported. My colleagues communicate with me using sign language, recognising my skills, appreciating my knowledge, and providing support for my development. They treat me as an equal and do not perceive me as disabled. BSV recruited me and gave me an opportunity to showcase my knowledge and skills, allowing me to work in different departments such as Finance and Procurement. When employees make adjustments to accommodate the needs of people like me, work becomes easier and our chances of growth within the company increase.

For me, sustainability means encompassing the development of skills and human capacity to support the functions and long-term viability of the Company while promoting the well-being of communities and society.

Employee learning and well-being

We operate on the values of Transparency, Agility, Accountability, and Collaboration. Our focus is on offering exceptional employee experiences through a culture led by strong leadership that empowers and encourages ownership among our employees.



By doing so, we aim to drive our people practices that enhance our working environment, promote work-life balance, foster employee retention, recognise outstanding performance, and provide opportunities for accelerated growth.

WOMENtoring: Mentorship programme

We are dedicated to addressing the gender gap in business strategies, and as part of our commitment, we have implemented a mentorship programme known as WOMENtoring. This programme is specifically designed for women employees at BSV, offering them valuable guidance and support in shaping their individual career paths. Through WOMENtoring, each female colleague is paired with a mentor who serves as a trusted advisor, empowering them to excel in their professional journey.

The programme places great emphasis on empowerment and personal growth, encouraging mentees to cultivate their skills and knowledge in a positive and nurturing environment. At the core of WOMENtoring are the RISE principles, which embody the fundamental values that both mentors and mentees uphold throughout their mentoring relationships.

R

↓

Respect

I

↓

Integrity

S

↓

Support

E

↓

Empathy

Our multi-fold approach to attracting, developing, and retaining top talent

 Clearly defined vision, mission, and role brief to attract top talent	 Investment in learning programmes to develop and nurture internal talent	 Cultivate a performance-driven culture and appropriately reward employees	 Review of organisational policies to create a positive work environment
 Offer exciting and challenging opportunities for employees to showcase their abilities	 Implement job rotations to promote a high-learning environment	 Empower and hold employees accountable	 IDP Approach is focused on Focused individual plans crafted with manager and employees & mapped with individual aspirations

PILLAR 3

Learning and development

We have a dedicated team of professionals in learning and development who are responsible for diagnosing and understanding our Organisational development needs. They design and customise programmes and initiatives to cater to these needs.

Through a need-based approach, we aim to engage employees across all levels and functions of the Company. By doing so, we can facilitate the development of an excellent employee base.



13.7%

Employees covered under collective bargaining agreements

- BSVwithU academy is a specially crafted development initiative for Sales and Non-Sales force in India that provides accelerated growth opportunities.
- The Saksham programme for Sales Managers and 'Nurture' programme for Country Managers and Cluster Heads focus on strengthening leadership capabilities within the Company.
- Aspire is an internal job posting (IJP) Policy to provide career opportunities to internal talent.
- Provide career opportunities through internal career movements both vertically and laterally.
- LinkedIn learning platform for the identified employees to enhance their learning skills.
- Unconscious bias and being empathetic programmes are conducted from time-to-time with external experts to promote diversity, equity, and inclusion.
- Open learning program for enabling functional alignment with expertise.



Preethi Bhandarkar
Manager,
Human Resources



A strong corporate culture is crucial for every company because it influences the level of employee engagement. Guided by our organisational values of Transparency, Agility, Accountability, and Collaboration, we, at BSV, make dedicated efforts to foster a culture that emphasises ownership and empowers our employees to drive our people practices. As members of the HR team, we consistently strive to create a healthier working environment for our employees, recognise and reward exceptional performance, and provide accelerated growth opportunities. By doing so, we contribute to long-term sustainability and the overall success of our Company.

Employee engagement

We aim to foster a positive and productive relationship with our employees by actively listening to their needs and suggestions to improve our Company. Our goal is to keep our employees motivated and engaged in various domains of work and activities, in order to enable them to unleash their full potential.



Employee-engagement in FY23

- BSV Leaders Townhall and All Hands meetings to provide a platform for communication and feedback between leaders and employees.
- Employee Assistance Programme (EAP) to support the well-being of employees and their family members.
- **Sampark:** Sharing is Caring Programme for Sales and Non-Sales employees – Facilitating small group conversations.
- **WeTimes:** An initiative to spend time with colleagues for team building and social interactions (once a quarter for sales).
- Regular communication about new policies, compliance training programmes, legal training sessions, and other important updates.
- Reward and Recognition programmes to celebrate employee achievements and milestones during offsites.
- Annual meets, domestic and international, to bring together employees from different locations and facilitate collaboration.
- Women's Day celebration to recognise and celebrate the contribution of women employees.
- Webinars on personal financial and tax planning, National Pension Scheme (NPS), and employee insurance plans to provide employees with important information to plan their finances.
- Introduction of a new HR platform (**Darwinbox**) with demo sessions and training programmes to familiarise employees with this platform.
- Rewards and recognition programmes to celebrate functional achievements to motivate employees to perform their best.
- Festive celebrations and events at the office to foster a sense of community and promote a positive work culture.
- Customised training programmes for enabling functions to develop the necessary skills in employees.
- Sales-force training programmes and academies to enhance sales competencies.
- Annual health check-ups for employees at the Head Office to promote employee health and well-being.

PILLAR 3

Employee rewards and remuneration

We believe that rewarding exemplary performance and demonstration of the right set of behaviours, aligned with our values of transparency, agility, accountability, and collaboration, is critical to promoting a culture of meritocracy and accountability within our Company.

Our remuneration policy is designed to align with the long-term interests of the Company and is linked to key performance and value creation drivers. We conduct annual salary benchmarking surveys to ensure that our remuneration packages are competitive and fair, both externally and internally. We also provide career opportunities to our internal talent through our internal career movement programme. We believe that such initiatives help to build a culture of transparency and accountability among our employees, which is integral to the creation of a sustainable workplace.

Performance evaluation

We have implemented a performance management system (PMS) that is designed to enable a high-performance culture, aligned with our long-term sustainability strategy. Our aim is to embed a performance culture that delivers agreed results, while placing equal focus on the 'how', by driving the right behaviours.

We focus on rewarding our employees for strong performance. The overall framework of our PMS includes key elements such as setting ambitious key result areas

Employee-engagement survey

As part of our commitment to employee engagement and continuous improvement, we participated in an external employee-engagement survey this year through the renowned global platform 'Great Place to Work'. The survey was based on a framework that measures critical dimensions of a workplace culture, including credibility, respect, fairness, pride, and camaraderie.

The key element of the survey is the Trust Index score, which provides us with valuable insights into our employees' experience at BSV as a workplace. We look forward to receiving the survey results, which will help us identify areas for improvement and continue our journey towards becoming an employer of choice.

(KRAs), ongoing dialogue and feedback, year-end evaluations with performance ratings followed by rewards and consequences.

100%

Employees receive regular performance and career development review

The KRAs are cascaded down to employees from the Organisation's Balance Score Card (B.Sc.) based on defined design principles, and the subsequent process is run across the Company in a robust manner by empowering managers through a bottom-up approach to drive the process and make informed decisions.

The outcome of this process has an impact on critical next steps for compensation, talent management, career decisions, and more, which aligns with our commitment to fostering a sustainable and equitable workplace culture.

Employee benefits and retirement

We strive to provide our employees with a comprehensive range of benefits. Our full-time employees are eligible for a variety of benefits, such as group medical coverage, group personal accident, group term life, deposit-linked insurance, gratuity, maternity leave, leave encashment, joining bonus, subsidies on food, and travel facilities.

All of our permanent employees are also eligible for the National Pension Scheme (NPS). This provides them with a valuable savings opportunity for their retirement, with the choice to opt for a pension at the time of their retirement. We believe that providing our employees with the option to save for their future is an important way for us to invest in their long-term financial well-being.

New hires by age, gender, and zone

Particulars	FY21		FY22		FY23	
	Male	Female	Male	Female	Male	Female
<30	110	12	197	55	334	47
30-50	118	15	207	49	320	36
>50	5	2	7	2	4	

Employee attrition by age

Particulars	FY21		FY22		FY23	
	Male	Female	Male	Female	Male	Female
<30	114	11	121	14	361	25
30-50	195	10	195	22	364	18
>50	28	1	15	4	38	

Sales training conducted

Particulars	FY21		FY22		FY23	
	No. of Participants	Total Training hours	No. of Participants	Total Training hours	No. of Participants	Total Training hours
Male	814	95	790	176	1,455	81
Female	26	95	65	176	92	81
Total	840	190	855	352	1,547	162



Hemendra Rahate
Head Facilities,
Human Resource



For us at BSV, sustainability is not just a nice-to-do initiative. It is at the core of all that we do. It remains our endeavour to create sustainable workplaces that make us more efficient and productive at work. As part of this, we encourage our employees to be responsible and accountable for their contribution towards a green office. This means everything – conserving energy, saving water, reducing the usage of plastic, reusing water, and reducing food wastage in office. Some of the green initiatives include upgrades of existing ETP at our R&D centre to ensure that water is recycled and reused; reducing carbon footprint by installing precision air-conditioners that optimise energy usage and minimising food waste through systematic operating processes.

By creating a healthy environment, we believe that we are striving to reduce our impact on the planet and protecting our valuable resources. At BSV, we believe that a sustainable workplace focuses on balancing the planet, people, and profit to produce long-term success.

PILLAR 3

Occupational health and safety

Our vision is to prioritise workplace safety and to remain dedicated to identifying and mitigating potential hazards while effectively managing risks and opportunities for the prevention of work-related injuries, illnesses, property damage, and environmental harm.

To actualise this vision, we have integrated it into our Environment Health and Safety management system, by engaging our workers and relevant stakeholders through consultation and active participation. We hold the ISO 45001:2018 certification, that demonstrates our adherence to the standards outlined in the Occupational Health and Safety Management System.

EHS training

Particular	FY21	FY22	FY23
Person-hours of EHS training given	406	419	455



Efforts to ensure employee safety at plant locations

- Established a dedicated committee responsible for ensuring ongoing workplace safety.
- Conducted comprehensive orientation sessions to educate newly hired staff members on safety procedures.
- Implemented safety awareness programmes and conducted training sessions to highlight the significance of injury prevention in the workplace.
- Implemented a hazard-identification and risk-assessment procedure, covering activities such as elimination, substitution, engineering control, administrative control, and the use of personal protective equipment.
- Developed and implemented a preventative maintenance schedule for machines and equipment.
- Implemented a work permit system for executives who do not routinely perform their duties.
- Created a personal-protection equipment (PPE) matrix for each department and provided PPE kits to all workers.
- Ensured the workplace is equipped with a fully functional fire-management system.
- Conducted regular simulated drills on the premises to prepare employees for emergency situations.
- Maintained a vigilant approach to employee health and safety while they are on the job.

Our safety leading and lagging indicators

At our Company, safety is of paramount importance, and we have implemented various key initiatives to ensure the highest levels of safety performance. One of these initiatives is the development of an annual safety plan, which allows us to effectively monitor and track the diverse range of safety activities conducted throughout the year. We recognise the significance of both leading and lagging indicators in measuring safety performance.

These indicators are specifically designed to prevent and control behaviours and injuries. They are proactive, predictive, and preventive in nature, enabling us to identify potential risks and take appropriate measures to mitigate them. By prioritising safety and implementing these initiatives, we strive to create a safe working environment for everyone involved.



- Number of safe person-hours
- EHS co-ordinators meetings
- Number of site-safety surveys
- Number of internal safety audits
- Number of near misses reported
- Number of safety training
- Number of training person-hours
- Number of injuries
- First-aid case/medical treatment
- Number of lost-time injuries
- Number of lost workdays
- Number of lost person-hours
- Accident frequency rate
- Accident severity rate
- Number of legal violations
- Number of authority penalties for non-compliance

Incident statistics

Particulars	FY21	FY22	FY23
Number of fatalities directly employed	Nil	Nil	Nil
Number of fatalities per 10,000 directly employed	Nil	Nil	Nil
Number of fatalities, indirectly employed	Nil	Nil	Nil
Lost Time Injuries (LTIs) per million man-hours (directly employed)	Nil	Nil	Nil
Lost Time Injuries (LTIs) per million man-hours (indirectly employed)	Nil	Nil	Nil
Number of fatalities (Involving third parties)	Nil	Nil	Nil

PILLAR 4

We are dedicated to enriching the quality of life for individuals from underprivileged and vulnerable communities in India through our purpose-driven philanthropic corporate social responsibility (CSR) initiatives. These are specifically designed to make a meaningful impact in key areas for a holistic community upliftment.



Responsible Towards Community

Material issues

- Community development
- Supply-chain management
- Human rights
- Safe clinical trials

Contribution to SDG's



Highlight

For FY22, BSV spent ₹ 31.11 lakhs (calculated on the basis of 2% of the average net profits during the three immediately preceding financial years.) Against this, the Company had spent an amount aggregating ₹ 19 lakhs on CSR activities as stated in the table.



Community development

We work in areas such as health, hunger eradication, skill development, and community upliftment, with the aim of enhancing the quality of life of those in need. By leveraging our resources and expertise, we seek to make a meaningful difference in the communities where we operate.

CSR policy

- Serving under-resourced and vulnerable populations
- Supporting high-impact innovative interventions
- Committing to sustainability and community transference
- Adopting a results-oriented approach

CSR focus areas



Corporate Social Responsibility activity	Amount spent	Implementing agencies
IVF Treatment for poor patients	₹ 10 lakh	Indian Society for Assisted Reproduction
Training of female athletes	₹ 9 lakh	Abhinav Bindra Foundation Trust
Total	₹ 19 lakh	

Additionally, the company has spent ₹ 10.47 lakhs on Y4D. Y4D aims to provide education and digital access to the students of rural areas.

For FY23, the CSR liability amounting ₹ 124 lakhs was set off against the excess amount spent on CSR activities. In FY21 after adjustment for FY22 as resolved by the Board resolution passed in the board meeting held on August 26, 2022.

PILLAR 4



Healthcare

BSV offers comprehensive healthcare solutions that cater to the needs of individuals.

Project PRERNA (Partnership for Rural Empowerment in Rh Negative Awareness)

Through Project PRERNA, in collaboration with Conexus Social Responsibility Services, our aim was to create awareness among frontline health workers in Jharkhand, India, about the haemolytic disease and its complications. The project focused on educating health workers about different blood groups, the importance of knowing one's blood group, and the risks associated with RH incompatibility. Our goal was to empower health workers to provide appropriate medical interventions and support pregnant women in managing their condition.

To achieve this, our dedicated project team conducted over 940 training sessions across 24 districts of Jharkhand, reaching more than 60,000 frontline workers, including ASHA, auxiliary nursing midwifery (ANMs), and Anganwadi workers. We partnered with government health institutions to organise these training sessions. The comprehensive training covered various topics related to blood groups, RH incompatibility, and actions to be taken in case a woman is RH-negative and pregnant.

In India, the prevalence in blood group is around 5%, which puts a substantial number of women at risk of RH incompatibility.

941 Training sessions	29,043 Asha workers
24 Districts	30,128 Anganwadi workers
1,765 Government officials met	61,278 Total frontline workers trained
2,710% ANMs	

The impact of the project was significant as it successfully created awareness among over 75% of frontline health workers in Jharkhand. The training sessions equipped these workers to address the issue at the community level, with a specific focus on pregnant women. The training also encouraged pregnant mothers to undergo blood group testing and report the results on their pregnancy cards. The feedback from frontline workers indicated that the training would help them manage and reduce

the health issues attached to children health care. Furthermore, the project raised awareness about the entitlement of pregnant women to receive monetary support from schemes such as the Pradhan Mantri Matru Vandana Yojana (PMMVY) to manage RH incompatibility complications. The positive feedback received from frontline workers indicated that the training would greatly assist them in managing and reducing health issues related to newborns.

ISAR strives to make advanced assisted reproductive technology (ART) accessible to patients from diverse financial backgrounds. As part of our commitment to social responsibility (CSR), we have partnered with ISAR to enable them to offer IVF-ICSI treatment to 20 patients. They provided financial support, which will cover major expenses related to lab support, IVF culture media, consumables, and embryologist charges. This collaborative effort between BSV and ISAR aims to fulfil the dreams of these underprivileged couples struggling with infertility.



Women empowerment

We are committed to promoting women empowerment by offering assistance to enhance their literacy, skills, and vocational training and providing them equal opportunities in the arena of sports. We believe that empowering women can lead to greater gender equality and societal progress.

Sport4Her Programme

The Abhinav Bindra Foundation Trust (ABFT) is a non-profit organisation founded by India's first Olympic Gold Medallist, Abhinav Bindra, with a focus on sports science and its implementation in India. The Trust also aims to ensure skill development, education, and social upliftment through sports. The main pillars on which ABFT's work is based are mental wellness, intervention, education, and social upliftment. The Sport4Her programme is one such initiative designed to cater to female athletes in India and ensure gender equality.

The Sport4Her programme takes a comprehensive approach to prevent, diagnose, treat, and manage sports injuries. It assesses exercise habits, health and nutrition,

psychological needs, leadership development, and mentorship through the Female Athlete Network. The high-performance training programme is designed to empower India's female athletes, provide them with world-class training, and mentor them in their journey to becoming Olympic champions.

Through regular assessments, goal-setting consultations, training, and competition mentoring using data science and accountable solutions, Sport4Her has created champions who have gone on to win medals at both national and international tournaments.

Athlete Mental Wellness (AMW)

The ABFT also strives to empower and educate athletes about the importance of mental wellness through the Athlete Mental Wellness (AMW) programme. The programme aims to sensitise all stakeholders through interactions, workshops, and exploratory activities for athletes, coaches, and administration. The AMW programme is operational in five sporting ecosystems with an emphasis on athletes and coaches as humans first. So far, they have conducted Athlete Mental Wellness and Coach

Mental Wellness courses in multiple cities, reaching 660+ athletes and sensitising 100+ coaches in 90+ mental-wellness sessions.

In addition to providing economic benefits, Sport4Her promotes inclusivity and aligns with the United Nations Sustainable Development Goals (UNSDGs). ABFT has successfully onboarded 150+ members in its Female Athlete Network, which constitutes an all-female members' committee to monitor the functioning of this initiative and utilise their platform to access resources. Through their association with the Cerebral Palsy Sports Federation of India (CPSFI), they aim to acclimatise the Indian sporting ecosystem to cerebral palsy (CP) sports and cater to grassroots and promote inclusivity.

In conclusion, the ABFT's initiatives promote sporting excellence, mental wellness, skill development, education, and social upliftment through sport. Sport4Her has created champions and helped female Indian athletes get world-class training. Through the AMW programme, ABFT sensitises all stakeholders and aims to create a safe and conducive atmosphere for the Indian sporting ecosystem to pursue excellence.



Chahat Arora is one such top athlete of 2021 who won 10 gold medals, breaking state records and the national record in 50m Breaststroke, despite the Covid 19-induced lockdown.

PILLAR 4



Education

We believe that education is a fundamental right of every child, and so, we are dedicated to promoting this right through our efforts. BSV is committed to promoting education and supporting the educational needs of children, particularly those in rural areas who face significant barriers to accessing quality education.

Empowering rural education with smart classes

We have partnered with Y4D Foundation, a non-profit organisation that aims to education and digital access to the students of rural areas. Smart classrooms equipped with audio-visual and ed-tech solutions and with modern

syllabus can take rural school education to top school standards. In the Jalna District of the Marathwada region, Maharashtra, we will support children by providing digital access to the students and ways of learning through technology, i.e., by installing smart classes in schools of this district.

Y4D Foundation's smart classes for the rural poor in Jalna District has brought about a significant positive impact on the rural society of this district. The classes have enabled students to get a better quality education, which has increased their interest in studies and reduced the dropout rate. The audio-visual way of learning has made the

lectures engaging interactive and by staying imprinted in the memory of the students for a longer time, they have led to better academic performance.

We successfully completed the smart classroom project in all seven schools of Matsyodari Shikshan Sansta, Jalna. The smart classrooms are fully functional, and students are benefiting from an enhanced learning experience. We have received a positive feedback from the teachers, students, and parents.

Supply-chain management

In order to guarantee a dependable and reasonably priced product delivery assortment, an effective supply-chain network is crucial.

Due to our broad array of suppliers, we hold a significant responsibility to incorporate our environmental, social, and governance (ESG) practices throughout our supply chain.

We collaborate with our suppliers to establish a responsible supply chain that has a minimal environmental impact and promotes positive contributions to the community.

A responsible and transparent supply chain

We place a high value on transparency in our responsible procurement process, which involves sourcing various types of materials, including imported raw material (active pharmaceutical ingredient or API), local API and plasma, raw material (excipients), imported and local packing material (primary and secondary), local consumables, traded finished goods, and other office supplies.

Our top priority is to ensure a dependable supply chain by enforcing strict adherence to compliance, quality, environmental, health, and safety standards across the entire supply chain. Our established processes enable us to maintain consistent quality standards throughout our supply network.

Responsible, ethical, and sustainable supply chain practices

BSV EHS policy driven supply chain practices	Vendor QA qualification and documentation	Anti-bribery, anti-child labour practices
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Proportion of local suppliers (%)

Particular	FY22	FY23
Proportion of local suppliers	47	68

As an ISO 14001:2015 certified Company, we are committed to environmental sustainability. To promote sustainability and reduce waste, our approach involves saving on packing materials for IVIG (Intravenous Immunoglobulin) by returning the empty containers to the supplier. The supplier ensures the boxes' safety and sustainability by taking proper care and reusing them for subsequent shipments. In the case of domestic supplies, we prioritise environmentally friendly packaging materials. We utilise recycled paper, specifically white back paper, for cartons. Additionally, we make use of PVC trays and bags that are food-grade and can be recycled for future use. These initiatives demonstrate our commitment to environmentally conscious practices and aim to minimise our ecological footprint.



Ashish Mohan
Vice-President, Supply Chain & Procurement

Procurement and supply chain sustainability is a journey of responsible procurement of materials and services from the right business partners. This journey encompasses production, manufacturing, storage, and delivery to the customer(s) at the highest quality standards. Agility has now become the core of the supply chain network, necessitating the ability to adapt to evolving market needs and the regulatory environment, thereby making a positive impact on the environment, economy, and society (EES).

PILLAR 4

Human rights

We are committed to upholding the highest standards of human rights practices. As a responsible social citizen, we ensure that all our suppliers and vendors abide by labour laws and respect human rights.

We conduct regular internal and external surveys, which help us identify any areas for improvement. Based on the results of these surveys, we organise focus group discussions to develop an action

plan to implement changes and continuously improve our practices. Through these efforts, we strive to ensure that human rights are respected and upheld throughout our operations and supply chain.



Safe clinical trials

Clinical trials play a vital role in our vaccine business as they contribute to establishing trust in our products. We prioritise utmost caution and safety of human lives during these trials.

To ensure the highest standards, our clinical trial procedures adhere to the guidelines set forth by Central Drugs Standard Control Organisation (CDSCO-India) and International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH-international) in the form of Good Clinical Practices (GCP). These guidelines serve as the foundation of our standard operating procedures, ensuring that our clinical trials are conducted with the utmost professionalism and adherence to ethical and safety standards.

Long term settlement

In our relentless pursuit of sustainability, the LTS-2022 agreement, signed on February 14th, 2023, serves as a powerful testament to our unwavering commitment to achieving sustainability at the company. We have surpassed numerous milestones through this Landmark Wage Settlement with the Associated Chemical Worker's Union, which serves as the representative body for BSV's dedicated workforce.

This transformative agreement has seen us evolve from a regular Long-Term Settlement (LTS) to a Sustainable Long-Term Settlement (sLTS). A key aspect of this transformation lies in the active engagement and involvement of all stakeholders in the development, actualisation,

and implementation of the Sustainable Long-Term Settlement. By bringing together the collective wisdom and expertise of our stakeholders, we have ensured that the agreement embodies the principles of fairness and justice.

The agreement also introduces vital elements that contribute to the flexibility and efficiency of our operations. These include demand-based inter and intra-departmental movement of workers, enhanced flexibility in deployment, and the implementation of job rotation. Moreover, we have successfully increased productive time by adhering to shift schedules, revising reporting and departure times within shifts, any by incorporating staggered offs.

This holistic approach allows us to optimise costs through efficient manning, outsourcing, and the multiskilling of workers. Additionally, it sets the foundation for future settlements, emphasising the sharing of responsibilities based on individual and organisational performance.

Striking a harmonious balance between work and life is another crucial aspect of this agreement. By curtailing overstaying, we are actively promoting the well-being and satisfaction of our workforce.

The long-term nature of the agreement, spanning four years, guarantees seamless business continuity and fosters harmonious industrial relations.

The scientifically-designed wage raise component of the settlement takes into consideration the social needs of our workers and aligns with the potential roll-out of labour codes. Furthermore, the agreement recognises and rewards exceptional performance through incentives that safeguard the long-term goals of workers. This includes

revisions in advances, computing methods, and the accumulation of leaves.

By taking decisive steps towards becoming a lean Company, we are initiating work redundancies, which will streamline our operations, enhance efficiency, and drive sustainable growth. Through the LTS-2022 agreement, we stand as a shining example of our unwavering dedication to sustainability and the well-being of our workforce, setting the stage for a brighter future for BSV and all its stakeholders.



Mahesh Karkera
Secretary General,
Association of Chemical
Workers



A Long Term Settlement signed on February 14th, 2023 between BSVL and Association of Chemical Workers is the one that strikes a fair balance between the employer and employees' needs and expectations. It is based on factors like the cost of living, market rates, company profitability, and the employees' contributions to the company's success. Open communication, negotiation, and a focus on creating a positive work environment were crucial in reaching a mutually beneficial agreement. Keeping in mind that specific circumstances may vary, it was essential to tailor the settlement to the unique context of the sustainable Company, which has been realised in its entirety through the LTS 2022."



Kakasaheb Lonkar
Sr. General Manager,
Operations (PM/ MIS/
Transformation-Mfg.
Environment & Safety)



At BSV, we believe in implementing sustainable practices to reduce waste, improve energy efficiency, and lower overall operating costs. We prioritise enhancing our environmental and safety systems to achieve a 'zero harm' objective and meet the relevant environmental regulatory criteria for emissions such as SO_x, NO_x, PM, and treated effluent. Additionally, we maintain a strong focus on lean principles to achieve our water conservation goals and ensure 100% recycling of wastewater.

To support these efforts, we consistently develop customised learning and development programmes for our staff, establish a connection between Six Sigma methodologies and sustainability due to their positive impact on bottom-line efficiency and enable skill development."

Annexure

GRI Content Index

With reference to GRI Standards 2021

GRI STANDARD No.	DISCLOSURE	DESCRIPTION	PAGE NUMBER
GRI 2: General Disclosures 2021			
The organisation and its reporting practices	2-1	Organisational details	Cover page
	2-2	Entities included in the organisation's sustainability reporting	Inside cover page
	2-3	Reporting period, frequency and contact point	Inside cover page, Back cover
	2-4	Restatements of information	NA
	2-5	External assurance	-
Activities and workers	2-6	Activities, value chain and other business relationships	6-7
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GRI STANDARD No.	DISCLOSURE	DESCRIPTION	PAGE NUMBER
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	201-3	Defined benefit plan obligations and other retirement plans	62
GRI 203: Indirect Economic Impacts 2016	3-3	Management of material topics	66-67
	203-1	Infrastructure investments and services supported	68-70
	203-2	Significant indirect economic impacts	68-70
GRI 204: Procurement Practices 2016	3-3	Management of material topics	71
	204-1	Proportion of spending on local suppliers	71
GRI 205: Anti-corruption 2016	3-3	Management of material topics	36
	205-1	Operations assessed for risks related to corruption	36
Topic Standard - Environmental			
GRI 301: Materials 2016	3-3	Management of material topics	45
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	302-5	Reductions in energy requirements of products and services	47
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	303-1	Interactions with water as a shared resource	48-49
	303-2	Management of water discharge-related impacts	48-49
	303-3	Water withdrawal	49
	303-4	Water discharge	48
GRI 305: Emissions 2016	3-3	Management of material topics	43-45
	305-5	Reduction of GHG emissions	42
GRI 306: Waste 2020	3-3	Management of material topics	50-51
	306-1	Waste generation and significant waste-related impacts	50
	306-2	Management of significant waste-related impacts	50-51
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GRI STANDARD No.	DISCLOSURE	DESCRIPTION	PAGE NUMBER
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	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	62
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	64-65
	403-1	Occupational health and safety management system	64
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	403-8	Workers covered by an occupational health and safety management system	64-65
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GRI 404: Training and Education 2016	3-3	Management of material topics	59-60
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GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	56-57
	405-1	Diversity of governance bodies and employees	57
	405-2	Ratio of basic salary and remuneration of women to men	57
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3	Management of material topics	60
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	60
GRI 413: Local Communities 2016	3-3	Management of material topics	66-70
	413-1	Operations with local community engagement, impact assessments, and development programmes	66-70
	413-2	Operations with significant actual and potential negative impacts on local communities	66-70



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