



**Piramal Pharma
Sustainability Report
2020-21**

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In this Sustainability Report, we have disclosed certain information related to our endeavours, approach, and initiatives that will enable our stakeholders to comprehend our prospects and take several decisions, including their business as well as investment choices. The information contained in this report is as of 31st March, 2021, unless indicated otherwise. This report and other statements that set out anticipated results are based on our sustainability plans and ability to create and sustain significant value for our stakeholders. While we believe that we have been prudent in our assumptions, the achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly or privately update any statement, whether as a result of new information, future events or otherwise.

About this report

We take pride in presenting our Stand-alone 'Sustainability Report' focused on the Pharma business of Piramal Enterprises Limited as well as initiatives carried out by Piramal Foundation, the philanthropic arm of the Piramal Group. Sustainability considerations underpin our strategy and are finely woven into our day-to-day activities.

We consider material issues to be those that have the potential to substantially impact our ability to create and sustain value for our stakeholders. While this document is not exhaustive, it is intended to provide a more comprehensive view of our ESG framework and practices and builds on the key aspects of our ESG program that have previously been summarised in our annual reports.

The information contained in this report is as of 31st March, 2021, unless indicated otherwise.

While the focus has been on initiatives carried out during FY21, at places, prominence may have been given to recent few years to provide a fuller picture and perspective of our endeavours and initiatives. This report is intended to serve the needs of professional audiences by offering easy access to our performance on relevant parameters. A table containing a compilation of all the parameters is provided on page 80.

For more information, please refer to our [Environment, Health & Safety Policy](#) and our [Sustainable Development Policy](#)



From the Chairperson's desk

Dear Readers,

Sustainability is a timeless concept. Issues such as global warming and rapidly depleting finite natural resources have further highlighted its importance. This area has evolved with the increased adoption of advanced ESG (Environmental, Social, and Governance) frameworks globally.

At Piramal, an unwavering commitment towards sustainability has always been at the core of our operations. The ethos of sustainable development has been a critical tenet of doing business for us. Our corporate purpose of 'Doing Well and Doing Good' too naturally resonates with it. We have made significant strides across key performance indicators such as higher wastewater recycling & energy conservation, increasing the diverse workforce, and continued high commitment towards our CSR initiatives in the areas of healthcare & education in recent years.

We intend to strengthen our performance against the UN sustainable development goals as we go forward in recognition of their increasing importance. In this spirit, I am delighted to present our stand-alone sustainability

report. The initiative would further strengthen our drive to rise to the United Nations' sustainable development goals (SDGs) and create a positive impact for our planet and our stakeholders.

Human Capital

We invest in our talented employees, who are valuable contributors to our success. Our emphasis lies in nurturing a sense of entrepreneurship and ownership amongst our employees. We provide employees with multiple opportunities to engage in meaningful work with fair compensation, competitive benefits, and safe working conditions.

The learning and development opportunities available to our employees enable their advancement within the organisation. Our Top Talent programmes aim to provide high-potential employees with personalised skill development journeys and differentiated careers in line with their aspirations.

We strive to improve employee capabilities while fostering diversity and inclusion. We have a zero tolerance towards any form of discrimination and are 100% compliant with Prevention of Sexual Harassment (PoSH).

In an environment where the only constant is change, enabling our employees to reinvent and develop themselves helps us build long-term organisational resilience.

Environmental Stewardship

We aspire to minimise the impact on the environment and maximise the effective use of resources. Towards this cause, we encourage responsible environmental behaviour amongst staff and stakeholders at all levels. Concerted efforts are made to conserve energy, assess viable energy-efficient projects and take initiatives to help environmental stability.

- We have taken several initiatives to reduce our greenhouse gas emissions.
- We are continually evaluating alternatives to our operating practices to improve efficiency.
- We are evaluating technology to recover excess inhalation anaesthetics that are not consumed by patients during procedures. Those excess gases are then captured and converted into a usable product.
- We consistently research and seek to deploy improved manufacturing methods to reduce our carbon footprint.



Nandini Piramal

- We are committed to reducing waste in packaging and other areas.

Community Empowerment

We are committed to transforming the social sector ecosystems through high impact solutions, thought leadership, and partnerships. Innovative approaches and solutions help us resolve critical roadblocks and deliver a deeper impact. We believe in collaborating with like-minded partners and nurturing projects that are scalable and deliver a sustainable impact.

- Through Piramal Swasthya, we have been supplementing efforts of the Government to achieve Universal Health Coverage. We have reached over 120 million people in India through our 35 programmes in health care services in 21 states.
- Piramal Foundation for Education Leadership helps children to have better opportunities and a brighter future. We have built digital teaching capabilities of over 900 thousand teachers to ensure continuity in learning for more than 10 million children.
- Employee Social Impact allows employees to make a meaningful difference by volunteering for various social causes such as youth empowerment, education, health, etc. Over 2,348 volunteering hours have been contributed during the year by Piramal Group employees.

Governance

We have a strong legacy of fair, transparent, and ethical governance practices. Our character is shaped by the values of transparency, integrity, professionalism, accountability and customer delight.

- The Board oversees corporate governance as a custodian of and guide to stakeholder value creation with the utmost integrity and corporate consciousness.
- We have an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage and mitigate business risks.
- We have implemented a 3-tier quality governance model, enabling central, regional, and local controls.
- We have procedures in place for sustainable sourcing and these have helped us to continuously improve the social and environmental performance of our supply chain.

Impact of COVID-19

The ongoing pandemic has highlighted the need for sustainability within the pharmaceutical industry. Pharmaceutical and healthcare companies play a vital role in ensuring the global supply of critical drugs amidst a rapidly changing environment, while also planning for new vaccines and therapeutics. In such uncertain times, the pharmaceutical industry has emerged as one of the most resilient industries.

The demand for pharma products is driven by underlying healthcare requirements which are unlikely to change materially due to COVID-19. We expect that the industry will

attempt to diversify its supply chains. Additionally, several new opportunities emerged for the industry with increasing demand in certain categories.

After the outbreak of the pandemic in early 2020, we adapted quickly across our operations to support all stakeholders during this unprecedented time:

- We took preventive measures to ensure employee health and safety.
- We communicated extensively with all our employees to create awareness on essential information such as health and travel advisories and followed them with survivor stories.
- Each of our offices and manufacturing sites abided by the guidelines shared by the State and Central Governments.
- We undertook timely and comprehensive measures to facilitate remote working.
- We collaborated with the customer and other business partners to deal with the immediate impacts of the pandemic.
- We used technology to seamlessly deliver on our pre-defined performance goals.
- We helped communities by supporting healthcare systems, distributing food and medical supplies, and providing humanitarian relief in emergencies.
- We procured vaccines and facilitated vaccinations across India for our employees, contractors and their families.

In addition to the benefits our actions had on our local communities, the measures we took to support our employees and business partners helped us avoid any material supply or manufacturing delays that could have hampered patients' access to our medicines.

Way Ahead

Our products deliver significant improvements in the quality of life for millions of patients each year. We strive to continue this by making our products available globally. Our range of products has been critical in saving lives during the COVID-19 pandemic.

We seek to deliver cost efficient, high quality life-saving and life improving products to our customers and patients while providing reasonable returns to our shareholders. Through improved engagement of our workforce and continued execution of our strategic plan, we will be able to sustain our core objectives.

The rapid progress being made towards a universal framework of monitoring and reporting corporate progress across ESG enthuses me and my colleagues. While keenly following these developments, we are developing a comprehensive internal framework of ESG monitoring and reporting for future years, and we will keep sharing the relevant updates with you going forward.

Best regards,

Nandini Piramal

In conversation with our CEO

Please tell us about Piramal's approach to Sustainability and the focus areas?

A focus on Sustainability is crucial for us and helps us plan for the future. It ensures that we are able to offer life-saving medication to patients in challenging times. We are committed to bringing a positive change in our environment and society. Our ways of accomplishing this include mindful consumption of resources, responsible treatment of waste, compassionate contribution to biodiversity, ethical governance of pharmaceuticals, inclusive and equitable employment, and a collaborative large-scale tech-enabled empowerment of our communities. Our chosen areas of intervention include health and nutrition, education, and youth empowerment.



Peter DeYoung

What would you like to tell your stakeholders through the release of your stand-alone sustainability report?

Though we are still early in our Sustainability journey, our energy is high and our motivation is strong. Throughout our operations from sourcing to manufacturing to supply and distribution, we consistently identify and implement more efficient and robust practices. Our values focus on 'doing well and doing good' through expertise and innovation; entrepreneurship and integrity; trusteeship and humility; and performance and resilience.

As we build a profitable business to provide quality products that save and improve patient's lives, our endeavour is to have a positive impact on the society, environment, and the economy. Transparent disclosures are necessary and until now we have been summarising our efforts through our Annual Reports. Publishing this report is an important milestone in our sustainability journey and we plan to report our progress on the endeavours outlined here for the years to come.

Please elaborate on the safety measures taken for the workers in your production plants and employees during the pandemic?

The COVID-19 pandemic has been a health and safety as well as an economic crisis that has deeply affected the lives of millions around the world, including members of our Piramal Pharma family, their relatives and friends. We have taken multiple preventive measures to ensure good health and safety of our employees at our manufacturing sites and offices:

- Each of our offices and manufacturing sites abided by the guidelines shared by the State and Central Government.
- To ensure universal adherence to recommendations, a five-pronged approach was introduced across locations. These include screening and monitoring, social distancing, disinfection and sanitisation, containment plan, and culture building.
- We ensured consistent communication with our employees, while closely monitoring their health. Several drives were initiated to create and spread

awareness on safety measures, such as health advisories, travel restrictions, and vaccinations.

- We kept the work environment clean and hygienic and instituted appropriate changes to transportation arrangements and visitor policies at the sites.
- We made conscious efforts to leverage technology and enable 'Work from Home' for employees.

How are diversity, equity, and inclusion evolving in the company?

We realize that human resources are vital to our ability to drive growth, production, and productivity. We concentrate on recruiting and retaining the best candidates in an intensely dynamic talent market. We are committed to support diversity in hiring and promotions across levels. Diversity across the teams and companies brings forth collaboration through lateral thinking, different perspectives and experiences and fresh ideas. Gender diversity is an important area of focus for us. Women make up 15% of our entire workforce, 26% of our 'High Potential' employees, and 39% of our corporate personnel.

What do your key focus areas for your Sustainability goals?

Our Sustainability Goals focus on the following:

- Reducing our impact in the areas of Greenhouse Gas (GHG) emissions, Hydrocarbon usage, waste water disposal, and Energy usage
- Using renewable/alternative sources of energy
- Optimizing waste treatment
- Ensuring the safety and wellbeing of all our employees around the world
- Continued high commitment towards patient centricity as well as our CSR initiatives in the areas of healthcare & education

In many industries, environment-friendly production is an issue of concern. How challenging is it in the pharma industry?

Eco-friendly production in the pharma sector continues to be a critical issue. This industry tends to have high investments in R&D aimed at the continuous development of new drugs. This hurts the environment as R&D uses up the scarce resources and pollutes the environment.

And yet, in such an evolving world, R&D is imperative for our long-term growth. At Piramal, we place high emphasis on both our R&D endeavours and respect for our environment. The Company has adopted the 'reduce, reuse and recycle' mantra for natural resources. Several sustainability initiatives are underway in areas such as reduction of carbon footprint, water conservation, waste re-use / re-cycle.

How has the pandemic affected your businesses?

Our performance results of FY 2021 reflect the resilient approach despite major transformations undertaken by the Company to build a solid foundation for our long-term success.

Our uniquely positioned CDMO business with capabilities across drug lifecycle as well as in niche areas, such as Injectables, HPAPI, Antibody Drug Conjugates among others, grew 15% during the year on the back of a strong growing order book. Over 50 new customers were added during the year.

The Complex Hospital Generics business was impacted by the volatility in the demand for surgical products globally. Despite this impact, our operations and manufacturing continued uninterrupted, and we achieved cost savings during the year. Additionally, the business gained/maintained market share for products across major markets and won multiple contracts.

Our India Consumer Healthcare business delivered 20% growth during the year. We launched 15+ new products and 35+ SKUs, which include multiple COVID care products such as Tri-active, Sanitizer Spray, Liquid Disinfectant and Oximeters demonstrating the agility of the business to leverage opportunity amidst severe challenges. The business established e-commerce as a growth vertical with significant use of analytics.

What is the outlook for the Pharma business?

We have compelling growth plans across all our chosen lines of business. We believe that we will continue to deliver in line with our long-term growth track record through organic initiatives. In addition, we will target few more acquisitions to further boost our growth.

Our focus is to invest across our businesses to further enhance their growth. Return on Capital Employed (ROCE) will gradually improve through better absorption of fixed costs. The Carlyle Group's recent strategic investment confirms the business's underlying strength and provides us with a war chest for the next phase of our growth plans. We are excited to be in the process of execution on our investment plans.

Is there anything else you'd like to tell our readers?

I am pleased with the progress we made during the year. We are well positioned for stronger performances while tapping both organic and inorganic growth opportunities. We recognise that the pandemic is far from over and we will continue to do our part to protect and support our patients, employees, and stakeholders in this changing environment. We will continue to execute on our strategic priorities, which will significantly improve our earnings predictability and continue to create long-term value for all our stakeholders. As I mentioned earlier, our sustainability reports will capture our progress on the endeavours outlined here in the coming years.

Meet our Leaders

Board of Directors



Nandini Piramal
Chairperson,
Piramal Pharma Limited



Peter DeYoung
CEO,
Piramal Global Pharma



Rajesh Laddha
Director



S. Ramadorai
Independent Director



Neeraj Bharadwaj
Director



Jairaj Purandare
Independent Director

Management Team

Business leadership



John Fowler
Chief Operating Officer –
CDMO



Stuart Needleman
Chief Commercial Officer
& Chief Patient Centricity
Officer, CDMO



Michael Logerfo
President and Chief
Operating Officer, Complex
Hospital Generics



Nitish Bajaj
CEO – India Consumer
Healthcare

Corporate leadership



Vivek Valsaraj
President & CFO



S.K. Honnesh
Group General Counsel



Vikram Bector
President and
Group CHRO



Viral Gandhi
President & Group CIO



Jatin Lal
President – M&A



Rashida Najmi
Chief Quality Officer

Highlights

Business Highlights

Environment

We endeavour to pursue the highest international standards across the entire value chain from project and process design to day-to-day operations to responsible waste management.

81,746

Number of trees planted during FY21

1,780

Tons of CO₂e offset during FY21

124,358 KL

Total treated wastewater recycled during FY21

123,881 MWh

Total energy drawn from indirect sources

Quality

We are steadily progressing from 'Quality for Compliance' to 'Quality as a Culture' with a focus on systems, processes, technology and people.

36

USFDA inspections cleared since FY12

234

Other regulatory inspections cleared since FY12

1,229

Customer audits since FY12

Zero

'Official Action Indicated (OAI)' till date

Human Capital

Our strength continues to be recruiting and retaining the best candidates in an intensely dynamic talent market and focus on diversity.

171

High-potential employees identified

15%

Women employees

39%

Corporate roles filled by women

26%

Women among high-potential employees

100%

Compliance with PoSH guidelines

20,000 +

World-class skillsoft courses, videos, audiobooks and e-books

CSR Highlights

Healthcare

We run one of the largest not-for-profit organisations in the public primary health care sector in India, our focus being on maternal, child and adolescent health, and nutrition and non-communicable diseases.

21

Footprint across states

>120 Million

Total beneficiaries till date

135

Medical mobile vans

80+

Telemedicine centres

Education

We aim to bridge the gap in the education system to provide children with the opportunity to progress, in the process creating a large-scale systemic impact via our interventions.

10 Million+

Digital teaching

121,000

Teachers & headmasters being capacitated

7 states

Karuna Fellowship for holistic empowerment of rural women

1,100

Schools completely transformed (out of 5,023 demonstration schools being set up)

115,000

Dropped out students enrolled back in schools

163,000 +

Equal education for girl child

We are Piramal

Piramal Enterprises Limited (PEL) is one of the large listed companies of India, with a presence in Pharmaceuticals and Financial Services. Within Pharma, the Company offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 15 global facilities and a global distribution network in over 100 countries. Within Financial Services, the Company offers a wide range of financial products and solutions, with presence across both retail and wholesale.

Piramal Pharma

Our Pharma business enjoys a differentiated business model built upon strategic presence across the pharma value chain. Our offerings are strategically arranged under three segments namely Contract Development and Manufacturing Organisation (CDMO), Complex Hospital Generics (CHG) and India Consumer Healthcare (ICH). In addition, we also have a joint venture with Allergan, a leader in ophthalmology in the Indian market.

Since 1988

22% CAGR

Annual Revenues Over the last 33 years¹

28% CAGR

Net Profit over the last 33 years^{1,2}

24% Annualised returns

To shareholders over the last 33 years³

Post Abbott Deal⁴

21% CAGR

Annual Revenues

42% CAGR

Annual Net Profit

₹ **73.4** Billion

Total capital returned to shareholders

Key Financials in FY21

₹ **771.2** Billion

Total Assets
(as of March 31, 2021)

₹ **351.4** Billion

Net worth
(as of March 31, 2021)

₹ **128.1** Billion

Annual Revenues

Notes: 1. FY1988 Revenue and PAT numbers were for the year ending June 30, 1988

2. Normalised Net profit

3. As on March 31, 2021; assumes re-investment of dividend in the stock

4. For the period of FY 2012 – FY 2021



Our purpose

We stay true to our purpose of 'Doing Well and Doing Good' by following three basic tenets

Serving people

Serve our customers, community, employees, partners, and all other stakeholders by putting their needs and wellbeing first

Making a positive difference

We aim to make a positive difference through our products, services, customer-centric approach, and innovation-led research

Living our values

We live by our values in our everyday actions, decisions and conduct, at a personal as well as a professional level

Our Core values

Knowledge

Expertise

We strive for a deeper understanding of our domain

Action

Entrepreneurship

We are empowered to act decisively and create value

Care

Trusteeship

We protect and enhance the interests of our customers, community, employees, partners, and shareholders

Impact

Performance

We strive to achieve market leadership in scale and profitability, wherever we compete

Innovation

We aspire to do things Creatively

Integrity

We are consistent in our thought, speech and action

Humility

We aspire to be the best, yet strive to be humble

Resilience

We aspire to build businesses that anticipate, adapt and endure for generations

Piramal Foundation

Piramal Foundation, the philanthropic arm of the Piramal Group, is a Section 8 company that develops innovative solutions to resolve issues that are critical roadblocks towards unlocking India's economic potential. With sustainable development at its core, the foundation, which was set up in 2006, has been diligently working towards providing healthcare & nutrition and education across India, largely in partnership with the central and

state government. It has succeeded in creating a better life for people and has impacted over 120 million lives. Social initiatives nurtured by Piramal Foundation address challenges in two critical areas:

- Primary Healthcare and Nutrition
- Education Leadership and Women & Youth Empowerment

What sustainability means to us

At Piramal, we understand that sustainability is both a responsibility and a business opportunity. As we evolve our goals and our practices to address the unmet patient needs and customer needs, we stay cautious about judiciously consuming the finite natural resources. We have integrated our sustainability framework with our strategy as well as our everyday activities. This helps us pursue the business with a greater sense of ethics and responsibility.

Our approach to sustainability

Our sustainability initiatives are guided by our core values of 'Knowledge, Action, Care and Impact'. Keeping these core values as our guiding principles, we pursue our business objectives through ethical and transparent business practices. We take an entrepreneurial approach to sustainability practices that produce measurable value for society and the business by reducing the usage of natural resources such as energy and water and looking for innovative ways to better manage waste.

Our sustainable development practices indicate our commitment towards:

- **Full compliance** with all applicable legal environmental requirements as well as our internal requirements
- **Continual improvement** of the environmental performance of our activities, products, and services
- **Prevention of pollution** through the Piramal Environmental Management System
- **Reduce our carbon footprint** consistently to levels that are scientifically needed on a global basis to achieve long term sustainability
- **Using waste minimization**, reusing and recycling to reduce the consumption of finite resources
- **Reducing water use** wherever possible, particularly where water is scarce
- **Reduce the environmental impact** of all our activities
- **Undertake systematic risk review** of new facilities concepts, plans, and layouts
- **Responsible sourcing** of ingredients, packaging materials and other goods and services from suppliers
- **Optimization of environmental impact** in the design of new and renovated products
- **Integration of sustainability considerations** into all our business decisions
- **Awareness of Sustainability Policies** among all employees, suppliers, and clients





Environment

- **Conservation of resources:** Our continuous endeavour to conserve natural and man-made resources fuels our positive initiatives of doing more and doing better by consuming less. As a responsible corporate citizen, we are committed to designing, constructing, operating and maintaining our facilities through processes that enable the conservation of resources, especially water and energy. Towards our efforts for compliance with environmental regulations, the major manufacturing sites in India maintain accreditation to ISO 14001 certifications
- **Waste management:** With a focus on recycling wherever possible and safe, and secure disposal in remaining cases, our emphasis is on continuous conservation of the environment. We ensure that the hazardous waste generated by our operations is safely handled and disposed of in an environmentally responsible manner. All measures are in full compliance with applicable government regulations and are monitored on a regular basis to ensure that adequate and safe treatment is available across our facilities
- **Energy conservation and climate security:** To achieve long-term sustainability, our efforts are centered towards energy conservation, working on energy efficient projects and taking initiatives to help environmental stability. Our strategy remains focused on improving energy efficiency across our operations through a strong Energy Management System at manufacturing locations

Social

- **Customer centricity:** We aim to reach the hearts and minds of our customers through the delivery of the highest quality products and services
- **Care for patients and end-consumers:** We engage with and provide value to our patients and end-consumers in a responsible manner
- **Health, safety and wellbeing:** We are committed to protecting our employees from work-related hazards and promoting their wellbeing
- **People practices:** We believe that people are critical to our ability to drive growth, efficiency and productivity. We continue to attract and retain the best quality talent
- **Serving communities:** We work to develop innovative approaches and solutions to resolve issues that are critical roadblocks for our communities. This allows us to deliver a positive impact on the community that is deeper as well as sustainable

Governance

- **Corporate governance:** Our Board of Directors views corporate governance in a comprehensive manner with its main objective being creation and adaptation of a corporate culture of integrity and consciousness
- **Enterprise Risk Management:** With an independent and dedicated Enterprise Risk Management system, we identify, manage, and mitigate business risks. Risk management, internal controls and assurance processes are aligned to the Company's goals and are integrated throughout all significant activities
- **Responsible sourcing:** We have procedures in place for sustainable sourcing. This is in line with our endeavour to continuously improve the social and environmental performance of our supply chain



Our Pandemic Response

The COVID-19 pandemic has been a health as well as an economic crisis that has deeply affected the lives of millions around the world, including members of our PEL family, their relatives and friends. We adapted quickly across our operations to support all stakeholders during this unprecedented time. Being in the business of providing medicines, it was our duty to navigate obstacles

and continue providing our much needed pharmaceutical solutions. Piramal Foundation collaborated with NITI Aayog and the district administrations, re-aligning its strategy and strengthening its response in dealing with the direct and indirect impacts of the COVID-19 outbreak. Some of our interventions for the various stakeholders are listed below:

Employee focused interventions

Our approach focused on safeguarding and supporting our employees and associates as we displayed our core value of 'Care'.

Managed workforce disruption and considerations

- To keep our employees prepared and aware of the virus, we developed COVID-19 management guidelines and ensured regular communication and awareness sessions.

Workplace scenario planning and analysis

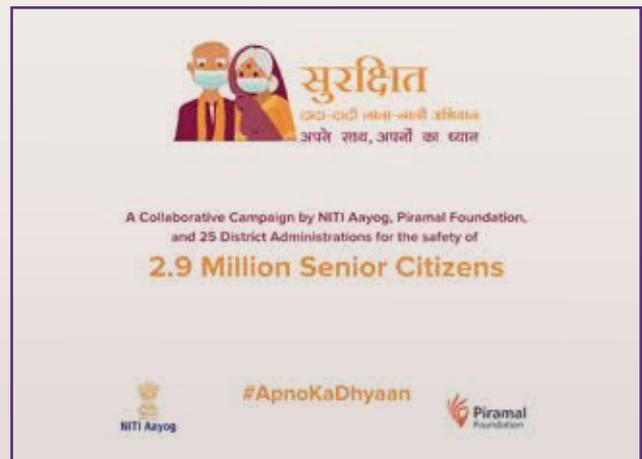
- Given the lockdowns and the fear of COVID-19, we implemented the best possible solutions including;
 - Shift staggering; equipping employees with barrier shields.
 - Creating separate areas for food consumption
 - Introducing SOPs for social distancing and good hygiene at the workplace, etc.
- We encouraged remote working and maintained leaner manpower at the site.
- We also distributed COVID-19 kits containing advisories and PPEs among the employees.

Monitoring employee health

- Our digital platform 'C-safe & C-secure' monitored the health of all employees, including contract workmen.

Vaccination drives

- We procured vaccines and facilitated vaccinations across India for our employees (including workmen) & their families, contract staff.
- We ensured that the employees had a hassle-free experience while registering for the vaccination.



- We ran vaccination drives across 23 sites in India, touching over 7,000 lives.

Online Support

- We organised online counselling and consultation sessions so that employees could reach out for support easily.
- With the virtual 'Family Reach Out' programs on COVID-19 and training sessions, we created awareness among employees' families as well.

COVID Management Governance

- The senior leadership supported a governance mechanism where all the COVID-19 cases were reviewed by site leaders and adequate support was extended to the concerned person.
- COVID-19 updates were also reviewed in the Management Business Review meetings.

Community focused interventions - Health & Nutrition

Strengthening of pandemic response framework

- We helped galvanise the pandemic response mechanism of 25 districts in India.
- We supported the district administration in operationalising COVID-19 care centres.
- We ensured the supply of PPE kits, masks and sanitizers.
- We strengthened the First Referral Units and Isolation Wards in various districts.
- We monitored quarantine norms adherence and health of migrants who returned home.

Dispelling COVID-19 related myths and misconceptions

- We helped track over 115,000 suspected cases and trained over 56,000 frontline workers on the MoHFW (Ministry of Health and Family Welfare) COVID-19 training protocol.
- We sensitised and briefed 950 faith leaders and 22,065 Panchayat Raj Members about COVID -19 related myths and misconceptions and encouraged them to play a key role in addressing those myths and misconceptions within their communities.

Access to healthcare

- We piloted the m-TMC (Door to door Mobile Telemedicine Consultation) initiative in 23 blocks in 5 districts of Bihar and in selected non-aspirational districts in Assam for high-risk pregnancy (HRP) cases. 2,454 cases were registered and 109 tele-consultations were conducted with the doctor till March 2021.
 - A COVID-19 response telemedicine centre was set up in the Sheikhpura district of Bihar to track home isolated COVID patients and ensure that the protocols are maintained and reinforced.
 - SARATHI 104 helpline in Assam was aimed to roll out government initiatives such as the 'Assam Cares Migrant' initiative, supporting Assamese stranded in other states.
 - Monon, mental health counseling program, and Dhanwantari, door delivery of medicines to patients program during the lockdown were initiated. Between March 2020 to April 2021, a total of 210,885 call were received and 1,229,786 were made from the health helplines in Assam.
 - Helplines responded to the COVID related health-related queries, mental health-related calls, and grievance resolution. A total of 968,540 COVID call were received at the health helpline service in the eight states between March 2020 – April 2021.
 - The Health Helpline in five states (Assam, Bihar, Chhattisgarh, Jharkhand and Himachal Pradesh) responded to over 23,900 COVID vaccination related calls between January to March 2021.
-

Community focused interventions - Education

Piramal Foundation for Education Leadership (PFEL) aims to bridge the gap in the education system to provide children with the opportunity to progress. It started its intervention with a focus to improve learning outcomes in public schools in India by supporting public education system learners to bring about a self and systemic behaviour change. During the year, PFEL dedicated its efforts to finding innovative ways to minimise the impact of COVID-19. It created active forums to support stakeholders, including government officers, teachers, headmasters, students and internal staff.

COVID-19 isolation centre

- We converted the Piramal School of Leadership at Jhunjhunu, Rajasthan into a dedicated COVID-19 Isolation Centre by the state medical department.

Learning at home for children in primary grades

- We optimised digital platforms and technologies to screen-deliver learning at home, facilitating teacher-student connect through WhatsApp, Teams, Zoom, etc.
- We leveraged the smartphones and the internet to ensure learning continuity.
- Digi-Sath initiative in Jharkhand drew special appreciation from the Government.
- We launched the 'Google BOLO App' across Rajasthan to improve language proficiency through interactive stories.
- This has been planned to get implemented across 65,000+ schools catering to 3,300,000+ primary students, class 1-5, as well as children in Anganwadis.

Developing capabilities and capacities for the online world

- Our State and District teams trained Block Resource Coordinators (BRCs), Cluster Resource Coordinators (CRCs) and other officials on efficient and effortless use of technology.
- This was followed up with special training sessions for teachers and headmasters on differentiated content and pedagogy to ensure effective online teaching.
- We worked with State Council for Educational Research and Training and other related institutions to create relevant content for enabling regularity in the delivery of learning material.

Strengthening Compassion towards self and others

- Expressing and developing compassion towards self and others can go a long way in building a deeper relationship of educator-disciple or even superior-subordinate relationship.
- We arranged a series of Cognitively-Based Compassion Training (CBCT) sessions facilitated by experts from Emory University, US.
- We also conducted these sessions for 80 members of the Senior Leadership and CBCT facilitators to ensure emotional wellbeing of self and others.
- A 21-day CBCT practice session for 600+ Program Leaders, Senior Program Leaders and Program Managers was also initiated within the organisation.

Surakshit Dada-Dadi Nana-Nani Abhiyaan (SDDNNA)

- To extend necessary support to the senior citizens during the pandemic, we launched SDDNNA, an initiative by NITI Aayog.
- PFEL amplified it in 28 districts as an all-virtual campaign by engaging and collaborating with volunteers and other stakeholders from the District Administrations, NGOs and Communities.
- The high impact achieved in these 28 districts led to subsequent scale-up of the campaign to all 112 Aspirational Districts by NITI Aayog.
- A total of 163,000 community volunteers across 112 districts ensured the safety and wellbeing of 2,900,000 Senior Citizens, through prevention, access and detection.

Saksham Bitiya Abhiyaan (SBA)

- Under the guidance of NITI Aayog, we rolled out SBA to maintain continuity of education of underprivileged girl children in the post lockdown phase of the pandemic.
- We have supported 163,000+ girl children so far.
- Keeping in mind the ground realities of socio-economic constraints and lack of digital education infrastructure for families in the remote areas, the campaign has a two-pronged approach:
 - Learning through art, theatre, poetry, sport, health and wellness: A curriculum that helps the girl child cope with her life and prepare her for the future, where she is learning and deriving joy from it.
 - A safe zone for the girl child where she can learn, share, and seek guidance from a young woman volunteer to ensure her a fear-free environment to learn.





Environmental Stewardship

Why it matters

The safety and wellbeing of our people and the environment are of the utmost importance to us. Environment, Safety & Health (EHS) is a vital element for business continuity. Today, our planet is facing several challenges such as climate change, food production, overpopulation, epidemics, and exploitation of resources

including water. The race to our economic progress must strike a fine balance with preservation and improvement of environmental aspects. Hence, environmental stewardship must be on everyone's agenda, especially large business enterprises.



How we approach it

'Care for the Environment', one of our core commitments, is enunciated in our Environment, Health, and Safety policy. These policies guide us to pursue global standards across the entire value chain across project & process design, day-to-day operations, and responsible management of non-product outputs. We are committed to manufacturing products safely and in an environmentally responsible manner.

We have embarked upon a journey of continual EHS improvement. To this effect, we have redefined our EHS Management system that is globally harmonized and based on the guiding principles of Responsible Care. This includes a refreshed EHS Policy that is supported by EHS Standards and Guidelines coupled with Good practices guides. The EHS standards are the corner stones of the Management system and site EHS procedures are the implementation tools. The most important salient feature of EHS management system is managing risks at source.

We invest

A robust governance framework integrated across central as well as facility level ensures effective implementation of various initiatives. We have made adequate investments to improve our processes and management of EHS aspects. Major manufacturing sites in India are ISO 14001 and ISO 45001 accredited.

- Participation in Carbon Disclosure Project (CDP)
- Voluntary disclosure of environmental information

such as climate change and water security information

- Upgradation of effluent treatment plants
- Zero Liquid Discharge in our Active Pharmaceutical Ingredients (API) sites that include adoption of best-in-class technology and equipment including volute press for sludge separation, membrane-based systems, multi-effect evaporators and agitated thin film dryers.

We nurture

We believe in inculcating a sense of ownership amongst our employees. 'Ideas to Excellence' (i2e) initiative encourages our employees to share their ideas on innovative ways to improve and enhance our operations. This enables us to deliver maximum value to our employees, patients and customers.

Most of the ideas focus on resource and environmental conservation such as utility/energy consumption, water security and waste reduction. Implementation of these ideas has helped us make our operations more eco-friendly. We recognise and honour the best projects that have a far-reaching and profound impact through the annual Piramal Pharma Kaizen Convention. These initiatives have supported us in creating a culture where innovative ideas and creative thinking are appreciated and rewarded.

Our Focus

Energy Management

Energy management is one of the key focus areas at Piramal as it has a direct impact on emissions that have degradation impact on the environment. Our energy management programs are focused on improving energy efficiency across our operations and we have always believed in putting in place robust systems to ensure the accuracy and stability of these programs.

We undertook several initiatives during the year to reduce our environmental footprint. This was achieved through active and engaged participation from the sites. Few key initiatives, not limited to, include:

- Installed automatic tube cooling system to improve and maintain consistent compressor efficiency at Digwal.
- Replaced IE2 rated motors of 10kw and above with IE3 motors at Digwal and Ennore.
- Replaced water ring vacuum pumps and water eductors with dry vacuum pumps at Digwal and Ennore.
- Reduced energy losses (I²R loss) in long length cables and carrying high current by improving the power factor at load end at Digwal.
- Replaced the cooling tower fan energy saver at Digwal and Ennore.
- Replaced flap type NRV with float type ball NRV's in pumps at Digwal.
- Introduced poly house for drying ETP waste at Ennore
- Replacement of ejector system with dry screw vacuum pumps at Digwal and Ennore.
- Replaced conventional lights with LED lights resulting in energy saving at Ahmedabad.
- Installed energy efficient cooling tower, resulting in operation of only one chiller during summer peak season at Ahmedabad.

The total electrical energy drawn from indirect energy sources in FY20 was 105,658 MWh while in FY21 the energy consumption has been 123,881 MWh. Conserving energy in our operations is a continuous process at Piramal. Our initiatives in this area have led to an actual reduction in energy consumption on a like-to-like basis, as compared to the last year. However, there is an increase in the absolute energy consumption during FY21 due to acquisition of Sellersville (USA), addition of sites at Bethlehem (USA) & Dahej (India), and infrastructure upgradation/modernisation.

Energy Consumption - Indirect Energy (MWh)

FY 2020-21*	123,881
FY 2019-20	105,658
FY 2018-19	98,780

* New sites included - Sellersville, Bethlehem and Dahej

Renewable Energy

The company installed rooftop solar panels of 408 kW capacity at its corporate office, Kurla, Mumbai that delivered an annual generation of approx. 5,272 MWh.

Renewable - Fuel and Energy

Fuel Type	FY 21*	FY 20	FY 19
Agro briquette (MT)	12,843	11,885	10,437
Solar Panels (MWh)	5,242	0	0

* New sites included - Sellersville, Bethlehem and Dahej

Greenhouse Gas Emission

We understand the imperative to reduce Greenhouse Gas (GHG) emissions in our operations. Our GHG emissions are generated from coal, agro briquettes, diesel, natural gas, furnace oil, and electricity consumption. Our efforts and actions have helped reduce our Scope 1 emissions and Scope 2 emissions. However, the gross emissions have increased compared to the previous year due to acquisition of Sellersville (USA) and addition of new sites Bethlehem (USA) and Dahej (India) and infrastructure up gradation and modernisation.

GHG Emissions (tCO₂e)

FY 2020-21*	101,583	63,950
FY 2019-20	86,928	40,881
FY 2018-19	72,817	38,182

■ Scope I Emission ■ Scope II Emission

* New sites included - Sellersville, Bethlehem and Dahej

Tree plantation – Carbon Offset

We implemented a Tree census program aimed at inventorisation of tree species across our sites

Type	FY 21*	FY 20	FY 19
No. of Trees	81,746	80,142	79,406
CO ₂ e offset in (Tons)*	1,780	1,745	1,729

*Tree offset calculation is based on a tree planted in the humid tropics absorbing on average 50 pounds (22 kg) of carbon dioxide annually over 40 years and each tree will absorb 1 ton of CO₂ over its lifetime

Few Company-wide Supply chain initiatives in reducing GHG burden

(scope 3)

- Clubbed 38 shipments resulting in a CO₂ reduction of 9,880 kg (CO₂e), resulting in reduction of GHG emissions.
- Optimized transportation routes leading to reduction of 19,200 km of material shipment travel, thereby reducing 5,240 Kg CO₂e footprint
- Installed energy efficient IT servers leading to an estimated electricity saving of 22 MWh, while avoiding the emission of 18 MT CO₂e/annum
- Disposed batteries and plastic waste carried out by partnering with approved vendors resulting in savings of 328 MT CO₂e/annum
- Replaced coal with biomass briquette (biofuel from agriculture waste) has resulted in savings of 111 MT SO₂ equivalents (SO₂e)/annum (scope 1)

Water Management

Water is a critical input resource across pharmaceutical manufacturing. As a result, water security gains high level focus in operations. While total water consumption has increased by 11% due to the inclusion of new sites in FY21, on a like-to-like basis (excluding new sites), total water usage by manufacturing locations reduced by 8%. Majority of manufacturing sites have a set standard for waste water recycling. All API sites in India have Zero

Liquid Discharge (ZLD) systems that are well engineered and properly maintained.

Description	2020-21	2019-20	2018-19
Water consumption (KL)	790,980*	709,567	732,183

*New sites included – Sellersville, Bethlehem and Dahej



A few of our initiatives on water conservation include:

- Recycled water to eliminate wastage at Ennore. This resulted in annual water savings of 8,399 KL.
- The effluent treatment plant (zero liquid discharge) has been upgraded with the latest technology, including dissolved air floatation (DAF) system, membrane bio reactor (MBR), and mechanical filter presses at Ennore.
- Enabled 100% reuse of ultrafiltration reject as feed water for boiler at Pithampur.
- Recovered 38% steam condensate and reused the same as boiler feed at Pithampur. This initiative has enabled freshwater saving of 6,657 KL.
- Electrolytic cooling water treatment system (scale removal system) installed at Digwal to reduce the cooling water blowdown quantity.
- Switch from direct steam heating to indirect steam heating at Digwal for generation of hot water as a process utility.
- Replaced water ring/jet vacuum pumps with a dry piston vacuum pumps to save on energy and water at Digwal.
- Water flow meters have been installed at various streams at Ahmedabad to enable continuous monitoring and identify areas for conservation.
- Installation of pray nozzles to reduce domestic water consumption at Ahmedabad.

Responsible Waste Management

A considerable portion of the waste generated in the pharma industry is classified as hazardous and requires safe handling.

In line with our focus on sustainable business operations, we strive to minimise the generated waste at source, wherever practicable and recycle major portion of the rest. We ensure that the waste generated by its operations is handled and disposed of in an environmentally responsible manner, and in full compliance with applicable laws of the land.

We also monitor our waste management processes regularly so that adequate and safe treatment is made available for the waste generated across our facilities. Solvent recovery systems installed at API/chemical sites enable the recovery of solvents for reuse. Sites also engaged external agency for recovery of reuse recoverable solvents.

We have applied for registration as a Brand Owner under the Plastic Waste Management Rules by the Central Pollution Control Board (CPCB), as per the Extended Producer Responsibility commitment.

This allows us to recycle and process plastic waste. We channelized around 406 MT of plastic waste generated from our products through recycling and co-processing, thus preventing it from being dumped at urban landfills.

Hazardous waste co-processing

Sites operations generated 3,716 MT of Incinerable Waste during the year out of which, 1,162 MT (31%) was sent for co-processing to cement industries. This is aimed to utilise energy and to reduce our ultimate objective towards zero waste to land fill.

Bethlehem facility cares for our environment

Bethlehem facility in Pennsylvania, USA has been mindful of its energy footprint. It is equipped with a state-of-the-art automated packaging line, stability chambers and a large warehouse. This addresses the issue of Greenhouse Gas (GHG) and minimises the negative ecological effects. At the facility, we have techniques that are sustainable and environment-friendly including:

Single stream recycling

- Helps make optimum use of materials and saves energy, time and expense
- Ensures collection of materials in the site's single-stream recycling container
- Our container is a 10 cubic yard front load and is serviced 5-days per week





Scrap metal recycling / empty drum recycling

- All scrap metal from the facility is placed into a scrap container for collection
- We have a 20-yard metal dumpster for common ferrous metals and various 55-gallon drums for more valuable metals (e.g. copper, aluminium and stainless steel)
- Scrap drums from the process are cleaned and stored
- The scrap metal and drums are both taken away by a local scrap metal recycler

Treatment of process wastewater onsite before discharge

- All process wastewater is treated onsite before discharge to the sanitary sewer
- No added tractor-trailer traffic/idling onsite, thereby reducing emissions

Using Thermal Oxidiser (TO) to reduce emissions

- Anguil Thermal Oxidiser (TO) is the most energy efficient oxidiser
- Achieves emission destruction through high-temperature thermal oxidation
- Removes harmful gases in the process

Implementing storm water best practices

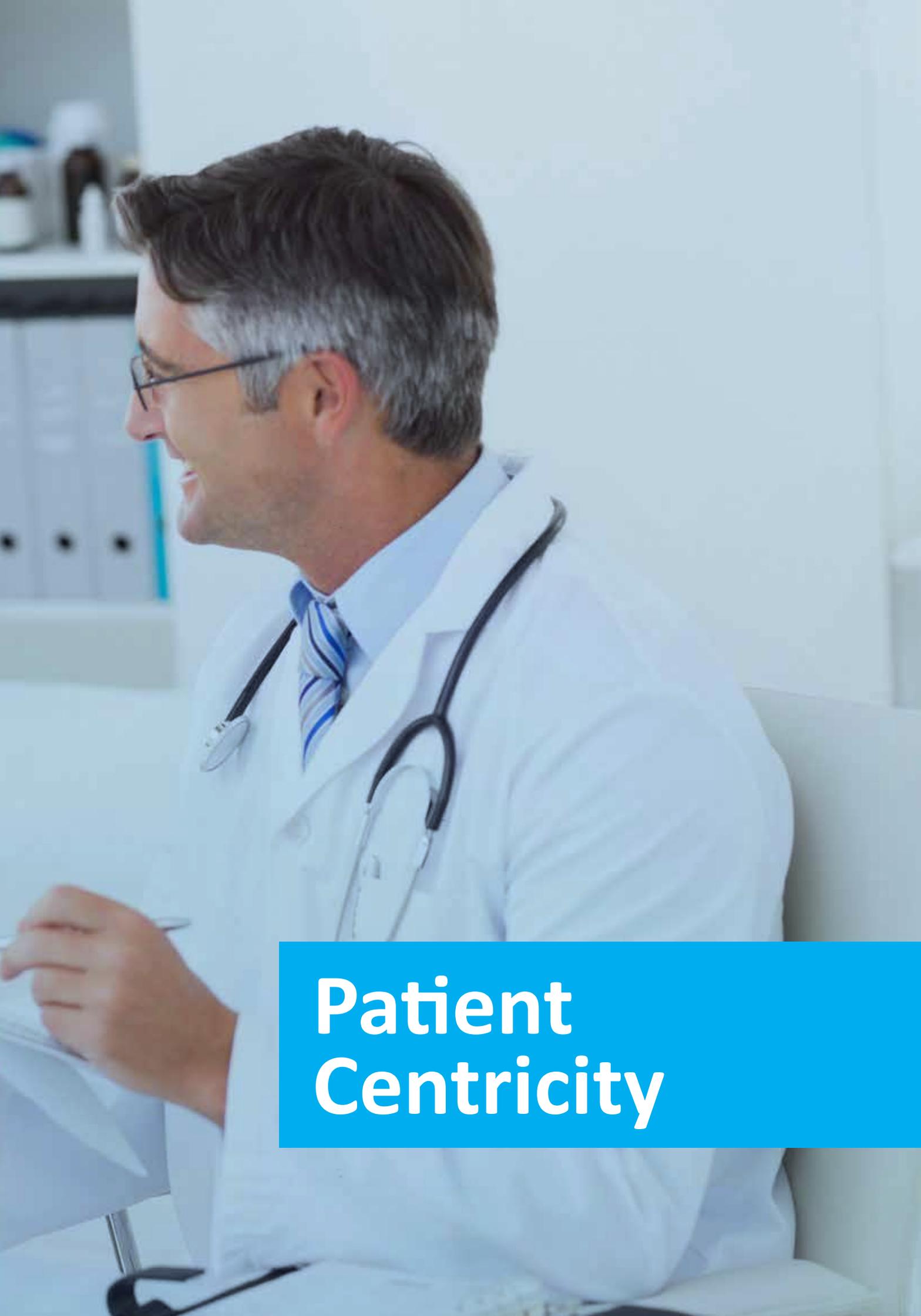
- Sluice gate onsite to protect waterways in the event of a liquid release
- Containment collected precipitation is tested/inspected before discharge to the environment
- Precipitation is collected in wastewater tanks for treatment before discharge to the sanitary sewer
- Protective sock/filters are placed in affected inlets

Using versatile Light Emitting Diode (LED) light fixtures for energy efficiency

- Ensures directional lighting for a brighter light
- Provides greater energy efficiency and longer life







Patient Centricity

Why it matters

Patient-Centricity is all about understanding the needs and wants of patients and building an organisation that is dedicated to addressing those needs. 'Serving Customers' is one of the six critical Piramal Success Factors that the organisation looks to inculcate in all its employees. We extend our support to keep patient and customer in focus

and often beyond medicines. Our healthcare has an all-inclusive approach, wherein we work on prevention and awareness, diagnosis and treatment, and maintain overall wellness post-recovery. We have created a strong goodwill based on our approach that entails medicine, use of technology, periodic surveys and workshops.



How we approach it

We aim to deliver service par excellence to our patrons, hence we approach it with:

Customer-centricity

In line with our core value of 'Serving Customers', we have been able to build a culture to serve our customers and leave a positive, everlasting memory. Our employees are our channel for creating a strong customer-centricity outlook.

Patient-centricity

We have put our patients at the center of our business with top notch and best in class care and medicinal facility. Focusing on customer-centricity and patient-centricity drives each one in the organisation to provide flexible, high-quality service.

Our strategy

With a unique set of brands and robust consumer-led initiatives, we strive to make ourselves and our brands the first options for our customers.

We are evolving from a customer-centric organisation to a patient-centric one. As a part of this journey, we have 45 global vendors to support us. We have launched an organisation-wide cultural transformation initiative on

'Patient-Centricity' to be a better partner to customers by working towards a common goal of serving patients.

We have instituted the Piramal Pharma Solutions Award for excellence in patient centricity. The first-ever award was won by PPDS Ahmedabad for its innovative thinking, strong execution and relevance.

Key measures on 'Patient-Centricity'

CDMO

- Customer-focused integrated business development function
- Single point of contact for all customers' needs
- Company-wide measures to make the customer the focal point of attention with senior management involvement, one-on-one customer mapping to the leadership team for top customers, deployment of requisite software and conducting periodic surveys and workshops
- Dedicated patient awareness councils



Complex Hospitals Generics

- Hearing the voice of patients and customers
- Aligning operations with customer and patient needs
- Cultural and mindset shift to put patients at the center of everything through patient self-awareness surveys and patient-centricity council
- Regular customer communication



India Consumer Healthcare

- Expanding access of self-care to a larger audience, through traditional distribution channels and e-commerce
- Ensuring product awareness among consumers and retailers through media and direct communication
- Using first-hand research, custom studies and data analytics in decision making



Quality focus

Quality is an inherent element of our identity and one of the most significant parts of our brand. We use a three-tier quality governance approach and it is now deeply engraved into our culture, practices and policies. We have implemented a quality framework across all our manufacturing facilities, including those of our suppliers.

We consistently strengthen our systems by introducing improvement initiatives and hiring world-class talent, thereby ensuring our competitive edge and helping us be the brand of choice to our customers.

While Quality is a shared responsibility of all functions within the organisation, we have empowered the Quality function with proper autonomy and reporting to the Board. Our post-marketing pharmacovigilance system closely tracks risks, if any, with the products. Our products continue to remain under the low risk and high benefits bracket.

Staying Ahead of the Regulatory Curve

The dynamic regulatory landscape coupled with greater scrutiny by regulatory authorities has been a key challenge for the pharmaceutical industry. We address the evolving regulatory requirements by establishing even higher internal standards that ensure perpetual inspection readiness. Over the past several years, we have successfully cleared 36 USFDA audits, 234 total regulatory inspections and 1,229 customer inspections - without receiving any 'Official Action Indicated (OAI)' status. We closely track any upcoming regulatory guidance at its budding stage and this ensures that we can align the site quality system with the new regulation on time.

Quality Tool Kit

To enable easy oversight and identify focal points, we use patented tools to monitor and measure site quality health, site audit readiness index, and the site's data integrity compliance. These strategies are controlled through the central cell at the Head Office and applied to all businesses and sites. These inspections lead to proactive identification of risks and their mitigation in a timely manner.

Calculations computed using these tools are validated from time to time by corporate audits at the site. Periodic and designed reviews keep close track of site systemic health by measurement based on compliance metrics. The quality of products manufactured at CDMO locations is closely tracked by the CDMO governance model, thereby ensuring that it measures the quality standard.

FY21 Quality Highlights

Brexit readiness

We were registered and approved well ahead of the Brexit cut-off date. Since registrations held by companies in the UK would become invalid in the EU post Brexit, this was necessary to continue the supply of products to Europe from our manufacturing facilities in the UK.

COVID-19 product protection strategy

COVID-19 product protection strategy was developed by the quality team before regulators issued various guidelines on the subject. Due to the ability of coronavirus to stay alive and active on surfaces, we developed a robust tracking, risk identification, and mitigation strategy to address the issue.

System for remote audits

A system for remote audits was developed to enable regulators and customers to virtually assess sites with a similar level of scrutiny, as on-site inspections. We also developed in-house capabilities to virtually inspect our outsourcing partners.

Good Distribution Practices

We have adopted WHO Good Distribution Practices (GDP) Certification which demonstrates our dedication to good practices and quality in every aspect of our service. It acts as a quality system for warehouses and distribution centres dedicated to medicinal products and also to assess the risk in the supply chain activities. Our unit in Pithampur, India has been certified since 2019, and in 2021, our unit in Digwal, India also got the GDP certification.



A reason to wake up every morning!



Profoundly moved by the role played by CDMO in saving his life, Eric (name change for protecting identity) narrates his story of recovery and victory over an ailment he suffered in his childhood, which almost pushed him to the brink of death.

Reminiscing the past, Eric says,

“

When I was two years old, I was diagnosed with a kidney ailment called Nephrotic Syndrome. I do not remember much of my early days, but it was the most traumatic period for my parents.

”

Remembering the medicine he was being administered those days, he adds, “My mother had to ensure that I was given three micro doses of a strong corticosteroid, every day for four years before I fully recovered. My parents were told that their only child wouldn’t have survived had treatment not started on time.”

Later, when Eric started his career, he was amazed to discover that the company he was to work with was the one that played the role of a saviour in his life.

He mentions, “During the induction on joining Piramal, I discovered that the medicine, I used to consume as a child was manufactured at their unit

in Morpeth, UK. I was overwhelmed with emotions and when asked to work on a project at that site, I said ‘yes’ in a heartbeat.”

Without holding back his emotions, he says, “I don’t think I can forget the day I stepped into the Morpeth site for the first time. Life had come a full circle for me that day.

“

I realised, this site very well is the reason that I am alive today. I found my reason to wake up each morning and go to work.

”

This connection encouraged me to work with passion every day for patients who I would probably never meet. However, I did know that someone somewhere did work diligently to produce the drug I needed the most. And now, it was my turn to do my bit.”

A few months later, he was also encouraged to contribute to the cultural transformation initiative of Patient-Centricity. He reveals, “I embraced the opportunity with the intent of spreading the passion which I carried and by seeing the impact of our work on patients.” Concluding cheerfully, he opines, “I am sure that this journey would help everyone find their reason to wake up each morning.”



Human Capital



Why it matters

Driven by our corporate purpose of 'Doing Well and Doing Good', all actions at Piramal Pharma are geared towards creating a better world. Human capital, plays a key role in achieving this goal. We believe that human resources are critical to the Company's ability to drive growth,

efficiency and productivity. We offer our employees a value proposition that allows us to give opportunities to our employees that challenge, enrich and fulfil their aspirations so that they can maximise their true potential to 'make a difference'.



How we approach it

Our values embody our constant endeavour to make a positive difference by serving people and living our values. We live by our core values of Knowledge, Action, Care, and Impact in our everyday actions, decisions, and conduct. We ensure that our employees are given equal opportunities to perform and gain recognition and cultivate a positive

work environment. We continue to foster an ethical culture of mutual respect and transparency, one which encourages stakeholders to express their ideas openly and be listened to, without any bias or prejudice. We continue to focus on building a diverse talent pipeline by retaining, retraining and recruiting the best candidates.



Our strategy

Ethical business culture

A good work culture steeped in value-based decisions helps in sustaining a good, pliable, and viable business ecosystem. The rules that guide the actions and behaviour of employees have been placed in the mandatory Code of Ethics. Our ethical practices are uniformly followed across our entire operations. Our Code of Conduct for Board Members, Code of Conduct

for Senior Management and the Code of Conduct applicable to all employees are testaments to our efforts in ensuring that ethical conduct is upheld. We have also laid down a Business Code for Contractors covering vendors and sub-vendors with whom we engage, to ensure that they also adhere to our high ethical standards.

Awards and accolades

We were recognised as one of the world's best employers in Forbes' Global 2000 Rankings in 2019, based on 1.4 million job suggestions sourced from a global poll and regional polls. We ranked 32 out of 2000 of the world's largest public organisations (highest ranked Pharmaceutical Company globally and second-highest ranked Indian organisation).

In 2021, our India Consumer Healthcare business was certified by the Great Place To Work Institute for building a 'High Trust and High Performance Culture'. This recognition was a milestone achievement against all odds in the pandemic scenario.





Diversity & Inclusion

Our strength lies in the diversity across teams and businesses, and it brings together fresh ideas, perspectives and experiences. Our code of ethics runs through all our subsidiaries and we emphasise promoting and practising equality while recruiting employees, thus, maintaining a high benchmark of diversity and

inclusion. We targeted advancement at all levels and have developed a diverse community free of gender biases. In the past 2 years, female workforce increased by 10%, females in management positions increased by 17%, and females in top management position increased by 39%.

Our women comprise

15%

of the workforce

39%

of the corporate level

26%

of identified 'High-Potential' employees

Noteworthy initiatives

Inspiration at Work (IAW)

We launched an exclusive network for the women employees in India for them to gather, connect, learn, and grow together. To keep our women employees motivated, we have also come up with a newsletter, 'Inspiration at Work Journal'. It comprises messages from our leaders and front runners of the company and inspiring stories of women making a difference.



Second Innings

The initiative seeks to invite well-experienced female professionals, who had earlier taken a break from their careers, back into the company.



Flexi-work policies

We have instituted several flexi-work policies, which allow employees to strike a balance between their personal and professional obligations.



Childcare support

We offer childcare assistance to employees with children under the age of six years. We have an in-house crèche and have set up crèches in partnership with other childcare facilities.



Parental support

We extend support to our employees by adopting a gender-neutral leave policy for the primary caregiver and also have a 'Parental Support Scheme' in place.





Talent and workforce development

At Piramal, we boast of a highly competent and committed talent pool. We also actively engage our employees in driving our sustainability initiatives. We conduct a diverse range of CSR activities in the areas of education, skill-building, and health. We use affirmative action using volunteering and sponsorships. To ensure a better alignment of vendors and suppliers with our sustainability objectives, we focus on promoting the concept among our supply chain and procurement teams.

In a year marked by pandemic inflicted disruptions, most of our talent development initiatives were centered around transitioning to a remote way of working. Besides providing infrastructural support like required digital tools, we also empowered our workforce with behavioural skills for this new model of collaborative digital working. The major highlight of the last year was the company's quick transition to the virtual model of content delivery. Our initiatives have helped in reducing the voluntary turnover rate to 11.9%.

Noteworthy initiatives of 2020-21

Transitioning into the new normal

A set of focused efforts were made and implemented that enabled employees and managers to transition to remote working with curated courses in place. Various platforms were leveraged/ created for leaders and employees to share their own stories of resilience.

Leadercast

This is a video series where leaders shared their coping strategies with the new model of virtual work.

E-Learning courses curation

This is a curated collection of relevant e-learning courses that were shared with managers to enable them to work and collaborate effectively.

Compassion Circles

It is a forum of non-judgemental employee groups, in presence of clinical psychologists, who listened to other employees struggling with grief and fear due to the loss of lives of their colleagues during the pandemic.

Re-emphasise the Piramal values and Piramal success factors

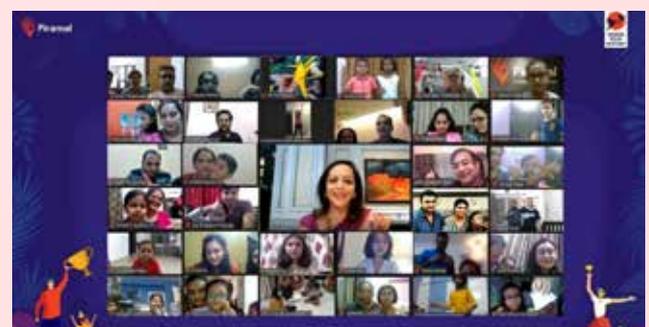
Our Piramal Success Factors run on 6 leadership themes –Think Big, Commit and Deliver Results, Collaborate, Serve Customers, Display Humility and Empower and Develop. To re-emphasise the behaviours aligned with the Piramal Values and Piramal Success Factors, a year-long campaign called the 'Beacon of Learning' series was conceptualised.

Piramal Leadership Series

It is a set of leadership programmes that aim to build capability at each level. The series aims at meeting long-term business needs by equipping employees by conducting modules, manager check-ins, knowledge tests, etc.

Functional Academies

These are learning interventions aim at building functional competence to help businesses achieve desired outcomes. We have covered functional academies like HR and IT and specific academies like Quality, Supply Chain, R&D, etc.



Group Induction Programs

It provides new employees with a uniform experience of the organisation and our culture, and creates a sense of pride. Each new employee is assigned a set of mandatory modules, which they are required to complete within a stipulated deadline.

Piramal Learning University Virtual Campus

It is a mobile-first learning management system, which creates a culture of self-driven learning. Some key features include access to courses, videos, audiobooks and e-books, tracking of all learning activities, and has in place friendly dashboards to manage and optimise learning. Over 4,600 learners have accessed more than 250,000 courses so far.

Driving efficient people decisions through HR Analytics

We have HR Analytics in place for monitoring performance and productivity, which helps us leverage our data-based decision-making capability via our people metrics and algorithms. This improves the effectiveness of the HR function.

Attracting Talent

Employee Value Proposition (EVP) launch: We have launched the 'Design your Destiny' program as a commitment to the progress and development of our employees. It's logo captures every element of our 3 pillars- inclusive growth, empowering our employee and serving the business and larger community.

EVP Cascades: We conducted interactive virtual quizzes and gave digital badges to recognise team members who shared their growth stories and personal experiences.

Campus Resourcing

We believe in building talent from the ground up, and wish to see excellent talent from reputed institutes across India.

3-pronged approach to campus hiring & engagement

- **Hiring:** Focuses on Summer Internship & Management Training Program. Summer internship aims to convert the summer interns into Management Trainees by giving the pre-placement interview (PPI)
- **Speaker Sessions:** Intent is to drive consistent key messages across campuses. This year, we drove 40+ hours of leadership sessions across premium campuses
- **Tangram:** Inviting the brightest minds in India, to solve the country's social problems. In FY21, we brought on board 50 summer interns from the top institutes across the country like IIM, IIT, etc.



High Potential Programmes

A variety of high-potential growth programmes were held to foster home-grown talent and propel them to greater success.

IGNITE

The programme identified ~25 high potential young leaders from junior management, who then underwent a 15 month training that included functional and leadership learning, live functional projects and the 'New Leader Program' run by Harvard Business Publishing.

ASCEND

The platform selects and grooms high-potential employees at the middle management who undergo a 24 months organised growth programme that includes learning labs, individualised coaching, application of learning through strategic business improvement projects and access to Harvard mentor resources.

Leadership Development

We focus on building the capabilities of our senior leadership team. Our leadership capability development initiatives focus on building a culture of coaching, dealing with ambiguity and combating unconscious bias in decision making. We covered ~50 leaders under this initiative.

Talent Review and Succession Planning

The Company's Nomination and Remuneration Committee aims at establishing a succession plan for the board and senior management. As a result, we initiated the 'Talent Review and Succession Planning' section. The process aims to achieve 3 objectives - identifying successors for the roles at the senior level, knowing the talent health of the business, and identifying capability development needs of the business. We achieved the following milestones:

- Documentation and discussion on career aspirations for 400+ employees across the mid-senior level and identification of potential
- Identification of succession pipeline for ~27 Executive Committee members
- Capability building of eligible employees and global HR teams on the process

Employee Benefits

We extend a bouquet of benefits to our employees to ensure healthy working conditions. Some benefits include Group Medical Claim, Group Term Life Coverage, Group Personal Accident Coverage, and Mental Wellbeing programmes.





Employee Engagement and Wellbeing

HOPE pulse survey

We partnered with an external consultant to drive a survey to capture the employee experience in a 'Work from Home' set up post the pandemic.

Carnival at Piramal

We introduced a virtual week-long carnival in December to engage with our employees and their families beyond the sphere of work.

International Women's Day

This year, we had a virtual fireside chat with Piramal Group's Chairman, Mr. Ajay Piramal and Chairperson, Dr. Swati Piramal discussing diverse aspects of their personal life and their involvement in building this global conglomerate. We also hosted prolific global speakers who shared their learnings on 'Positive Health and Wellbeing' with our employees. A video montage was also created to celebrate the women at Piramal.



Fun With Family

We ran an exciting 'Fun with Family' campaign to engage with the children of our employees and provide a platform to showcase their talent with our internal audience. We received 180+ nominations which covered themes like Dance, Singing, Best out of Waste, Drawing, etc.

Employer Brand on Social Media

We launched a series of campaigns to increase our employer brand presence on social media. We also featured business-specific posts that highlighted the unique cultural elements and employee stories.

People performance indicators

	FY 21	FY 20	FY 19
Overall turnover rate	22%	21%	23%
Voluntary turnover rate	14%	16%	18%
Voluntary turnover of high performers	10%	10%	12%

Representation by gender

	FY 21	FY 20	FY 19
Total employees	5,637	5,588	5,391
Female workforce	837	751	726
Females in management positions	309	250	242
Females in top management positions	24	17	13



Occupational Health, Safety, and Wellbeing

Driven by the philosophy of 'Doing Well and Doing Good', we strive to achieve excellence in improving our employees' occupational health. The aim is to ensure a healthy and productive work environment by minimising health hazards and providing a safe working environment for all.

- We run a formal Health assessment programme for its people, wherein their health is monitored through pre-employment and periodic health assessments. Employees are counselled after every assessment by the factory medical officer.
- Health trends are tracked from the results of the medical check-up for early intervention and proactive lifestyle change management for all employees.
- We ensure the wellbeing of our employees, partners, and visitors to our offices. A safe working environment is non-negotiable at PEL, for which it follows Piramal Global EHS standards in all its operations. The safety systems are built to identify and mitigate all potential hazards.
- We implemented Industrial Hygiene and Occupational Health focused initiatives across manufacturing plants. This program includes Risk-Based Exposure Assessment (RBEA), a qualitative risk assessment approach for evaluation of risk due to exposure to compounds which includes APIs, chemicals, solvents, etc. Based on the RBEA, high risk products and/or chemicals were prioritized for personal exposure monitoring.

We are aware that most of the injuries and illnesses are preventable. We are committed to protecting our employees from work-related hazards and promoting their wellbeing.

TRIR (Total Recordable Incident Rate) and LTIR (Lost Time Incident Rate)



* New sites included - Sellersville, Bethlehem and Dahej

To further enhance our care for employees, the Corporate EHS team has been strengthened by on boarding a Subject Matter Expert in Industrial Hygiene, Occupational Health and Wellness. As a routine, we encourage our employees and contractors to make safety observations and report unsafe acts and conditions, near miss events and also track till their remediation is completed. Employees undergo formal and refresher EHS training on various aspects as per defined training plans and schedules.

EHS Risk Management

We have developed a framework for the management of critical and high risk EHS events. Additionally, a multilevel stage gate process has been introduced for conducting

Hazard studies for new and existing products and processes to ring-fence risks of chemical operations.

Strengthening the EHS Culture

The company has adopted a top down approach in building and Strengthening EHS culture. Leadership commitment and engagement are at the centre of this initiative. This includes site leaders conducting regular walk through of shop floor and strengthening the connect with operating colleagues.

In addition to the personal contact training, Virtual self-learning was encouraged using both Internal and external platforms. Piramal Learning University (PLU) created EHS learning topics on various EHS aspects to impart learning to employees. Various external agencies were engaged to impart EHS trainings during the year on various topics, including process safety.



Focused EHS KPIs

We monitor our continual improvement in safety performance through a combination of Key Performance Indicators (KPIs) that include both leading and lagging, systems and processes as well as through active involvement, engagement and consultation with employees. We have developed 16 EHS KPIs with quantified scoring criteria. We formally measure and monitor EHS KPIs on monthly basis.

EHS Digitisation project aimed to strengthen reporting and sharing across sites globally was initiated through the launch of the Mysafe platform. This includes modules for reporting Incidents, EHS Observations, and CAPA Management. Work was initiated on EHS Audit and inspection, Monthly reporting and employee Health assessment modules. Further, Hazop Pro software was adopted by API sites and projects to conduct HAZOP studies.

Life Safety Rules (LSR)

We rolled out 12 Life Safety Rules across the sites. Adherence to these rules is a condition of employment. All employees and contractors working at operating sites were imparted training on these Rules. This has helped improve reporting of unsafe acts, conditions and near misses (learning incidents) which saw almost a threefold increase over the previous year.

Concern Reporting

It is an efficient indicator of risk reduction that shows the organisational bent towards improving the EHS culture. Whilst the learning incidents in the year 2021 were about 4,479, the unsafe acts & unsafe conditions were about 7,987.

EHS Training

We continuously work on the capability enhancement of

employees including contract workmen for EHS related training. Our EHS framework lays equal emphasis on capacity building, periodically conducting mandatory and need-based EHS training for the company's employees. During the pandemic, we emphasised online modules.

We rolled out EHS Digitisation for effective data monitoring and measurement of EHS performance. The Wave-1 modules were made live which included Incident Tracking System, EHS Observation Reporting and CAPA Management. At present, Wave-2 modules are in the process to go live and include Monthly EHS Reporting, EHS Audits and Inspection and Occupational Health Programme.

Our focus areas

We believe that the successful adoption of the policy relies on a strong governance system. With an established top-down approach in our governance system, we ensure that implementation is rolled out smoothly. The Investment and Risk Management Committee is responsible for overseeing the governance and execution of our HR policy.

We follow Global EHS Standards in all our operations and have released harmonised 18 EHS standards and 54 guidelines, besides Good EHS Practices Guides (GPGs) on select aspects. These are the cornerstones of redefined globally harmonised EHS management system.

Further, all our manufacturing sites across India (except PDS site at Ahmedabad) are certified for ISO 14001 Environment Management System (EMS) and ISO 45001 Occupational Health and Safety Management System (OHSMS). We have put in place a robust auditing process that helps us with consistent improvement in these areas.





Employee Social Impact

Employee Social Impact (ESI) is an effort that enables our employees to affect real change by volunteering for various social causes like youth empowerment, education, health and nutrition, elderly care, environment, etc.

ESI functions as a platform to bring volunteers, NGOs, and end beneficiaries together. The team ties up with various NGOs that provide either the skills or the opportunities that their beneficiaries lack. We have a lead volunteer – the Champion for Change (CFC) – in each office and plant. The CFCs are empowered to:

- Lead their respective locations/teams
- Inspire colleagues to experience volunteering
- Help build a socially conscious culture within the group
- Create positive change

During FY21, Piramal Foundation volunteers dedicated 2,348 volunteer hours, wherein they worked with various NGOs and helped beneficiaries on a variety of engagements. These include:

India Generosity Run

Our volunteers across the country participated in a virtual event, India Generosity Run, and extended their support to the initiatives.

Virtual Face-to-Face Mock Interviews

Volunteers conducted virtual mock interviews with the youths of the disadvantaged communities and gave them the platform to prepare, practice and experience first-hand how a real-life job interview feels. Familiarising them with the interview environment beforehand in a relaxed and stress-free environment helped them with an edge in interviews.

Creating Study Material

COVID-19 has adversely affected the education of school-going children in the rural parts of India. Our volunteers prepared and translated study material on specific topics for the students from grades 5th- 8th of government schools and also delivered live interactive classes in vernacular languages.

Let's Teach English

Our volunteers helped the first-generation English speakers from grades 6th – 12th at government schools to improve their fluency. They went the extra mile to make the entire experience fun and engaging for the students by using creative teaching techniques.

Capacity Building of NGOs

Our volunteers conducted virtual training for NGO partners on MS Excel, Report Writing, Financial Planning, Developing HR Strategy, and Social Media Marketing to help build their capacities and plug the skill gaps by empowering them.



Human rights

We extend our utmost respect and sincerity towards human rights. Upholding the human rights of workers and treating them with dignity and respect is a key tenet of our code of business conduct.

Whistleblowing Policy

The Company has set up a vigil system for its directors and staff to provide a framework for reporting complaints about unethical behaviour, alleged or perceived fraud, or violations of the Company's Code of Conduct and Ethics fairly and safely. The Audit & Risk Management Committee is accessible to any Director or employee.





Community Empowerment

Why it matters

Our community empowerment philosophy emanates from our core purpose of “Doing Well and Doing Good”. This motivates each employee to make a positive difference to the world. We believe that greater access to

quality healthcare, nutrition, and primary education can significantly improve India’s socio-economic parameters. A large pool of healthy, educated and young workforce can significantly contribute to the country’s GDP growth.

Our CSR intervention domains



How we approach it

We channelize our corporate social responsibility (CSR) activities through Piramal Foundation. The Foundation’s programmes and initiatives are implemented directly through ‘Piramal Swasthya Management and Research Institute’ (Piramal Swasthya) and Piramal Foundation for Education Leadership (PFEL).

We aim to develop innovative solutions to address issues of critical significance towards unlocking India’s economic

potential. We use the power of technology to address societal concerns in a country with a population of 1.4 billion people.

Our CSR Vision

“We are committed to transforming Health, Education, Water and Social Sector ecosystems through high impact solutions, thought leadership and partnerships.”



Our strategy

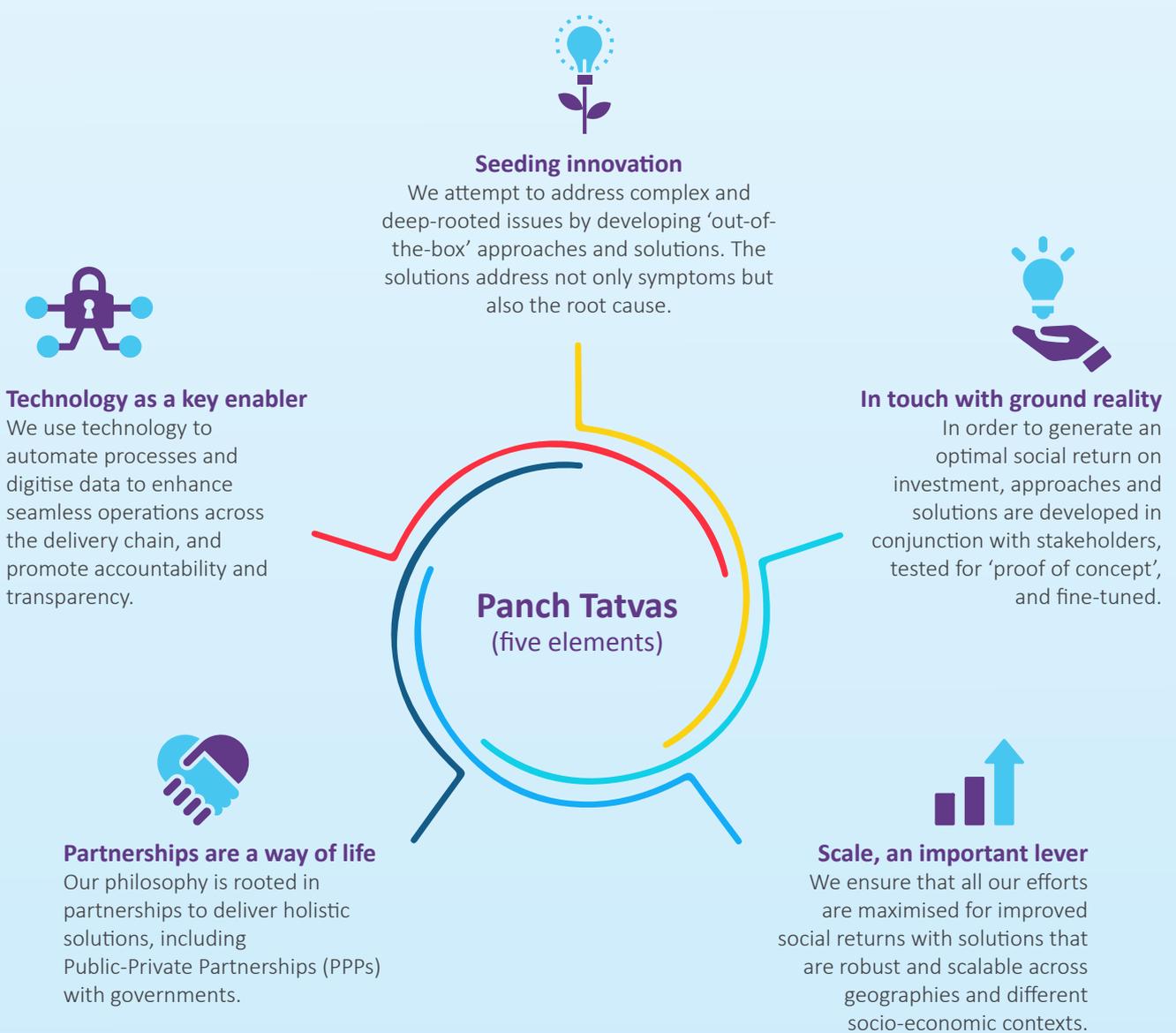
A transformational Public-Private Partnership

NITI Aayog began an ambitious 'Transformation of Aspirational Districts' initiative in January 2018 to improve the socio-economic status of the country's underprivileged districts. The two themes which resonated well with our

intervention areas were health & nutrition, and education. We have signed a 4-year Statement of Intent to cater to 25 aspirational districts from 7 states for both these indicators, hoping to create a multiplier effect.

Principles that guide our CSR operating model

Our CSR operating model is built on the following principles:





NOTE: GENERAL WASTE (E.G. PLASTIC, WRAPPING, TEA CUPS & LEFTOVER FOODS ETC.) SHOULD NOT BE THROWN INTO THE BROWN CONTAINERS.
NAME OF THE PLACE / FACILITY OF DISPOSAL:
Waste Management & Control Unit
www.wastecontrol.gov



Our Initiatives

Health & Nutrition

Piramal Swasthya is one of India's largest non-profit organisations in the field of public primary healthcare. It strives to make basic healthcare accessible to everyone with a focus on maternal, child and adolescent health & nutrition, and non-communicable diseases.

Piramal Swasthya has 35 programmes currently active in 21 Indian states. We support and complement the efforts of governments towards delivering universal health care. We have cumulatively touched 120 million people in India through our healthcare initiatives and interventions.

Collaboration breeds success

Partnering with NITI Aayog to improve health and nutrition indicators across 25 districts in 7 states.



Recognition as the Centre of Excellence (CoE) for knowledge management in Health and Nutrition by the Ministry of Tribal Affairs, Government of India.

Ongoing collaboration with the Ministry to provide inputs pertaining to the health and nutrition of India's tribal population.



Managing 'Swasthya,' a first of its kind tribal health and nutrition e-portal. On a single platform, the app covers all health and nutrition-related information for India's tribal community.



Collaborations with reputed foundations, corporates, NGOs and philanthropists including Bill & Melinda Gates Foundation, Rockefeller Foundation, World Diabetes Foundation and Plan International for co-designing and implementing several health programmes.



A glimpse of the impact

94 million +

Beneficiaries reached through remote health advisory and information programme across 8 states via 439 call centre seats.

25 million +

Beneficiaries in 15 states availed doorstep delivery of a range of healthcare services from community outreach programme implemented through 135 mobile medical vans.

310,000 +

Beneficiaries in 3 states availed specialist consultations from 80+ telemedicine facilities.

Key initiatives and programmes

AMRIT

- Developed and deployed Accessible Medical Records via Integrated Technologies (AMRIT).
- Unified and ubiquitous health data of patients across India with a unique beneficiary ID.
- The initiative is currently running in Assam, Sikkim, Bihar and Himachal Pradesh.

ASARA

The programme focuses on maternal and child health. It is executed in collaboration with the Integrated Tribal Development Agency for the socio-economic development of tribal communities.

- Unique delivery model for extremely remote, hilly and difficult to access tribal habitations in Araku Valley, Andhra Pradesh.
- Monthly Ante-natal Care (ANC) and postnatal care (PNC) provision, counselling and social interventions, and training of traditional birth attendants.
- Promoting institutional deliveries and health education to adolescents in 925 habitations across six mandals of the Araku valley.
- Completion of a total of 4,975 new ANC registrations of which 29% were in the first trimester, ensuring early registration of pregnancy.
- Consultation provided to 44% of pregnant women at the telemedicine centre by Medical Officer
- Video Call consultation to 56% of pregnant women by specialists.
- Provision of supplementary nutrition for 4,933 pregnant women.
- Post Natal Care services to a total of 4,379 new-borns.
- Nutritional counselling to 4,221 pregnant women, lactating mothers and children under 5 months' old.
- Continual counselling to the mothers on breastfeeding, within 1 hour of birth to 97% of new-borns.



10,000 +

Pregnant women served in the project area

4,975

New Antenatal Care (ANC) registrations



Aspirational District Transformation Programme

We partnered with NITI Aayog and Government of India (GoI) to provide support and bring transformation in Health & Nutrition indicators in 25 aspirational districts across 7 states in the country, which led to the inception of the District Transformation Program (DTP). The team is actively engaged in COVID-related initiatives.

The following were covered under the program:

- 461,471 pregnant women
- 420,472 lactating mothers
- 870,286 children under 2 years
- 1,338,902 children under-6 years

The teams are also engaged in pandemic-related support activities to the district administration. These include facility preparedness, creating awareness on COVID-19 protocols while also bursting myths and misconceptions around it. A total of 60,943 frontline workers; 32,737 Panchayati Raj Institution members and 966 interfaith leaders were trained. Further, a continual follow-up with 2,164,463 suspected/high-risk cases was done.

mTMC

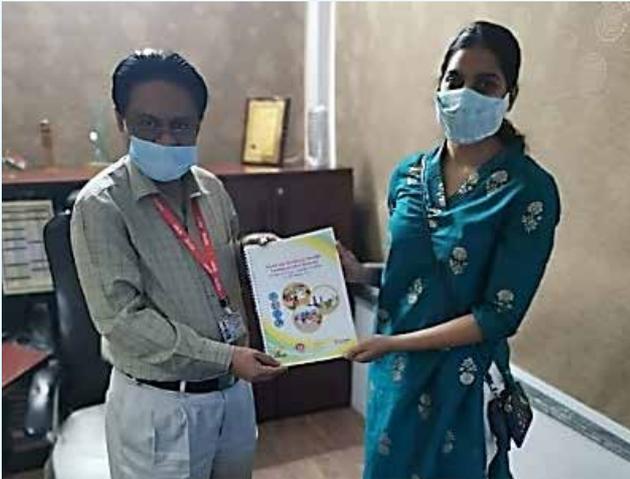
Mobile telemedicine (mTMC) was deployed in Bihar which enabled consultation of the high-risk pregnant women (HRP) with the specialist on the Village Health and Sanitation Days (VHSND) through a mobile device. Around 570 HRP cases were registered and 485 of them availed consultation with the specialist.

60,943

Frontline workers were trained

2,164,463

Follow-up of suspected/high-risk cases



TSU-Maharashtra

Technical Support Unit (TSU) for Non-Communicable Diseases (NCD) works to provide strategic guidance and catalytic support to the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases and Stroke (NPCDCS) in Maharashtra.

- Provided data-based strategic guidance to the NPCDCS programme
- Enhanced the capacity of state and district programme implementers across 34 districts
- Supported the state Information Education & Communication (IEC) bureau with technical content for various government initiatives around NCDs
- Designed the Social and Behaviour Change Communication (SBCC) strategy for NCDs in Maharashtra
- Implemented the 'Fit Maharashtra Campaign', which will be rolled out at various places in the coming months



SATH

Sustainable Action for Transforming Human Capital (SATH) initiative commenced in 2020 to improve various elements of the public health system in Assam. The SATH team plays a catalytic role in ensuring this transformation by working closely with the state machinery.

Key achievements are:

- Assessment of governance and review mechanism at various health facilities
- Assessment of health-related supply chain process in Assam
- Preliminary evaluation of the Non-Communicable Diseases (NCD) landscape in the state
- Recommendation on Community Action on Health (CAH), a strategy under National Health Mission addressing high-risk pregnancies in the state
- Established '104' telemedicine hubs for Sanjeevani Mobile Medical Units (MMUs)
- Established Health and Wellness Centres (HWC)
- Organised Village Health and Sanitation Days (VHSNDs)
- Working closely with the state government in strategizing and implementing various schemes and initiatives to address the COVID-19 pandemic



PRERONA

The programme on 'Integrated Health Care Model' in Majuli, Assam was implemented to improve institutional deliveries to reduce maternal and infant deaths and mortality risk among patients with Hypertension and Diabetes through early detection, treatment and follow up.

Majuli is an island district with critical healthcare needs with 50% of the population being tribal.

Salient features of the project were:

- Community outreach through 4 mobile medical units, a boat clinic and teleconsultation in coordination with Jorhat Medical College.
- An intensive effort on community awareness and engagement efforts was carried out.
- Even though the regular programmes had to be realigned due to the pandemic, follow-up of ANC and NCD cases continued.
- Supported the local government's effort for COVID-19 screening; screened 1,895 individuals across 125 villages.
- Helped the local District Flood Relief Committee in planning health camps at the flood relief camps in Majuli and screened 3,592 beneficiaries covering 141 villages in 2020.

UMMEED

Piramal Swasthya has launched a cancer screening programme called Ummeed in association with CARE Hospitals in Hyderabad. The programme focused on stakeholder management, community engagement, cancer screening and hospital engagement. Working with the Department of Health and the Department of Rural Development, the programme aimed at sensitising the frontline workers and influencers along with community awareness sessions. Community-level screening was conducted at the mobile medical unit and those screened positives were referred to CARE hospital for further screening and treatment at a reduced rate.

DESH

Another community-level cancer screening programme, 'Detect Early, Save Her/Him' (DESH) aims to improve the proportion of early screening of breast, cervical and oral cancers through a community-wide awareness, screening and referral program in Kamrup, Assam. The intervention ensured a gamut of services from screening to taking the positive beneficiaries to the cancer hospital.





Education

All our education focused interventions are channelized through PFEL to create large-scale systemic impact. The interventions are focused on developing leadership skills of education and teaching fraternity and using technology to improve systems and processes for educational institutions.

- Running training facility for educators, Piramal School of Leadership in Jhunjhunu, Rajasthan since 2013.
- Training government school teachers, headmasters, resource persons, block/district administrators and youth with the aim to develop leadership skills and raising awareness on the latest pedagogy tools and practices.
- Organising the Gandhi Fellowship program, a two-year professional program in transformational leadership for young social entrepreneurs.

- Providing youth with the opportunity for personal transformation through self-discovery.



Key achievements

Developed Social, Emotional and Ethical (SEE) Learning skills among **300+ coaches, 35+ master trainers, 4,000+ teachers and 42,000+ students**

Strengthened digital teaching capabilities of **900,000+ teachers** in order to ensure learning continuity via online medium for **10,000,000 children**

Launched '**Saksham Bitiya Abhiyaan**' to ensure equal educational opportunity for the girl child. The campaign has supported **163,000+ girls** so far through **15,000+ volunteers**

Launched '**No Bag Day**' initiative in collaboration with the Government of Rajasthan for joyful learning

Launched **Karuna Fellowship** for holistic empowerment of rural women across **7 states**

Supported **2,900,000 senior citizens across 112 aspirational districts** through **143,000+ volunteers**

Key initiatives and programmes

System Transformation Products Innovation

The System Transformation Products Innovation program aims to build PISA (Program for International Student Assessment) ready school models through project-based learning, PISA aligned assessments, teacher learning labs and student learning centres. The program built Social, Emotional & Ethical (SEE) learning skills in 300+ coaches, 35+ Master Trainers, 4,000+ Teachers and 42,000+ students. In addition, 1,050 students of 150 Panchayats were also trained through SEE Learning Mohalla Classes in Jhunjhunu, Rajasthan.

State Transformation Program

We collaborated with 5 state governments to enhance the capabilities of state-level education institutions. STP also launched the “No Bag Day” to develop 21st century skills among the student through community engagement. The program reached over 1,900,000 students via various e-learning projects.

Objectives of the program are as follows:

- To refine organisational structures, capabilities, people policies and processes
- To build leadership capabilities of education officials

The intervention has benefitted over 5,000 education officials across the 5 states.

Aspirational District Transformation Program

As part of this initiative, in partnership with NITI Aayog, we continued to drive positive change at a mass level at the school level. The Foundation aids in:

- Development of Middle Management by streamlining the processes for selection, induction and development of coaches and facilitators
- Creating a positive image about government schools, aimed at motivating parents to enrol their children in schools
- Strengthening governance to ensure proper planning, implementation and review of the transformation interventions
- Supporting Cluster Resource coordinators to lead the demonstration schools and work towards changing the perception of government schools



115,000

Dropped out students enrolled back in schools

1,100

Schools completely transformed (out of 5,023 demonstration schools being set up)

4,200

Middle managers being capacitated

121,000

Teachers & headmasters being capacitated



Centres of Excellence

Centres of Excellence (CoE) are the creators and distributors of original and high-quality knowledge to build education leadership in the country. Under the District Transformation Program (DTP), 'CoE- Demo Schools' developed and contextualised foundational learning content with National Education Policy (NEP) 2020 for ensuring the holistic development of children.

Likewise, 'DTP CoE- Coaching & Facilitation' developed support mechanisms to respond to the community needs in the COVID-19 crisis besides enabling middle managers to optimise learning in the post-COVID environment.



'STP CoE – Jhunjhunu Innovation' designed a Lite-Touch Implementation Strategy for Panchayat Elementary Education Officers, Master Teachers, District Institute for Education Training and Child Development and Education Officer to orient them on the roadmap and relevance of implementing PISA-aligned Project-Based Learning and Home-based Mini Projects. These centres are a very effective tool for capacity building in our education system.

Karuna Fellowship

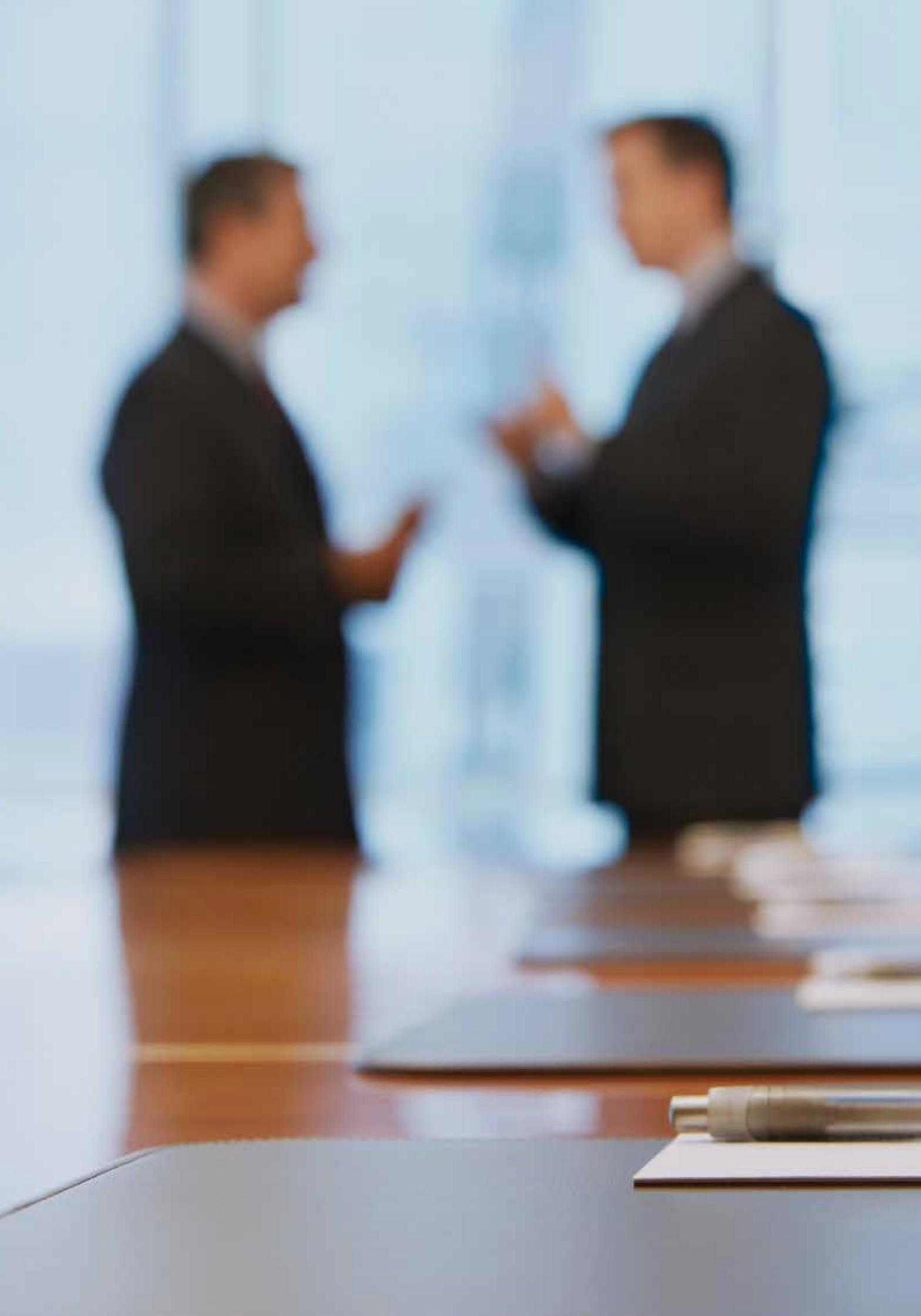
Karuna Fellowship is a 2-year program that aims to empower women and equip them to be financially independent. The first batch of the Fellowship has 183 Karuna Fellows. 78 Karuna Fellows with non-Math and Science backgrounds are now certified coders under the Code-Star program. Fellows are also learning core 21st century employability skills.



The New Millionaire Program

Under this program, we supported Gandhi Fellowship alumni chapters in four major cities for facilitating alumni support and learning from one another. Furthermore, the programme is developing four key products for career management, networking and L&D aimed at the alumni.





A row of blue leather chairs in a conference room, with a pen on a table in the foreground.

Governance

Corporate Governance

We have a strong legacy of fair, transparent and ethical governance practices. We recognise our role as a corporate citizen and endeavour to adopt the best practices and the highest standards of Corporate Governance.

We see Corporate Governance as a journey for sustainable value creation and an upward moving target. We ensure

corporate fairness, transparency, professionalism, and accountability for attaining sustainable growth. We ensure good governance through the implementation of effective policies and procedures, which are mandated and periodically reviewed by the board members.

Board of Directors and Committees

The Board of Directors has a primary role of trusteeship to protect and enhance stakeholders' value through supervision and strategic inputs. It provides leadership and is responsible for ensuring the Company's long-term performance and the best interest of all stakeholders. The board members are also responsible for developing Company's vision, strategic goals and policies, as well as monitoring performance.

To ensure excellence in governance and ethics, we have the following structure:

- The Board of Directors comprises of individuals who bring a wealth of experience as leaders of significant global corporations across a variety of industries
- Executive Directors, Independent Directors, eminent external experts, Key Business CEOs and business vertical heads make up the Pharma Operations Board
- The legal, risk, quality and compliance departments report to the Board of Directors

Enterprise Risk Management

We have an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage and mitigate business risks. Risk management, internal controls and assurance processes are embedded into all our activities. The following are the activities of ERM:

- The Risk Management Group (RMG) establishes the risk policies and processes for risk evaluation and measurement
- Business units focus on developing and implementing mitigation measures while taking controlled risks
- Our Board oversees risk management programme and are the trustee to protect and enhance stakeholders' value through supervision and strategic inputs
- Board members are responsible for developing the Company's vision, strategic goals and policies, and monitors performance
- Board reviews and evaluates the programme to ensure that adequate policies, procedures and systems are in place to execute the strategy and manage risks
- The 'Risk Committee' reviews the micro-level risks and reports them to the Board
- Our business units focus on developing and implementing mitigation measures whilst taking controlled risks. Specific risk approaches are designed for businesses

We carry out risk assessments using risk registers that capture potential risks across different business units, their impact and mitigation plans are properly documented at regular intervals. These risks are then aggregated and reviewed by the Board.

While mitigating risk, we emphasise leveraging quality as a culture and strongly believe that quality is driven by concern for patient safety. A deep commitment to building a quality-driven organisational culture at our facilities as well as at several contract manufacturing operations has helped us achieve the highest level of regulatory compliance.

The industry faced two key risks during the COVID-19 pandemic, these were:

Business Continuity: As life-saving drugs are considered 'essential' by governments across the world, companies in the pharma sector were to ensure that their manufacturing facilities were operational during the lockdown periods.

Securing the supply chain: Given the over-reliance on a single location / country, companies were required to reduce supplier concentration and reduce dependence on certain markets for raw materials and ramp-up production and inventory management to meet the higher demand for certain products amidst the pandemic (e.g. hand sanitizers, multi-vitamins and painkillers).

Overview of key risks and mitigation measures

Probable Risk	Possible Impact	Mitigation Measures
Client and product concentration risk in the Pharma business	<p>Client Concentration: Pharma business has major contracts with few customers. Any set back at the customers' end may adversely affect the Company's financials.</p> <p>Product Concentration: Reduced sales of products with a significant share in revenue may lead to adverse profit margins.</p>	<p>Our business development teams continue to actively seek to diversify our client base and products to mitigate concentration risk.</p> <p>We continued to focus on backward integration, alternative vendor development and geographically-diverse production facilities, to ensure production is closer to end markets.</p> <p>We also acquired niche products to reduce our dependence on inhalation anaesthesia in the global pharma products business.</p>
Product and quality risk	<p>We are expected to maintain global quality standards in manufacturing as some of the products are directly consumed / applied by consumers.</p> <p>Any deviation from product quality compliance would impact consumers worldwide, and hence, adversely affect the Company's performance and reputation.</p>	<p>A dedicated Corporate Quality Assurance Group actively monitors adherence to prescribed quality standards.</p> <p>We have a strong governance and escalation mechanism. To empower the quality teams, it is independent of our businesses and reports directly to the Board.</p> <p>We are on a quality advancement journey from 'Quality for Compliance' to 'Quality as a Culture', with a focus on systems, processes, technology and people.</p> <p>We have successfully cleared 36 USFDA inspections, 234 other regulatory audits and 1,229 client audits, since FY12.</p>
Adverse fluctuations in foreign exchange risk	<p>We have significant revenues in foreign currencies through exports and foreign operations. Thus, we are exposed to risks arising out of changes in foreign exchange rates.</p>	<p>The centralised treasury function aggregates the foreign exchange exposures and takes effective measures to hedge these exposures based on current macro-economic conditions and applicable regulatory guidelines.</p>
Regulatory risk	<p>We are required certain statutory and regulatory approvals for conducting businesses. Any failure to obtain, retain or renew them in a timely manner may adversely affect operations.</p> <p>A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and / or change the competitive environment.</p> <p>Also, we are structured through various subsidiaries across various countries. Regulatory changes in terms of repatriation and funding may lead to adverse financial impacts.</p>	<p>The applicable regulatory framework is continuously tracked by our various teams. Necessary and appropriate actions are undertaken to ensure compliance with all regulatory requirements.</p>

Probable Risk	Possible Impact	Mitigation Measures
Environment	<p>We are committed to conserving resources as we recognise the importance of preserving the environment.</p> <p>Any non-adherence to the Company's approved Environment, Health and Safety (EHS) practices and procedures may expose us to adverse consequences.</p>	<p>We have adopted the 'reduce, reuse and recycle' mantra for natural resources. Several sustainability initiatives are underway in areas such as reduction of carbon footprint, water conservation, waste re-use /re-cycle.</p>
Technology Risk	<p>Persons having permitted or illegal access to our information technology systems or infrastructure might do serious damage to our business and activities.</p> <p>This might cause legal claims, regulatory fines or reputational harm.</p>	<p>We use secure computers and servers, have the latest version of the software, and use data back-ups that include off-site or remote storage. We also use anti-virus, anti-spyware protection, and firewalls. We have a robust cyber security framework in place.</p>
Supply interruptions	<p>Our business is reliant on our manufacturing facilities. Any manufacturing facility shutdowns or other manufacturing or production challenges caused by unanticipated circumstances may result in lower sales and have a negative impact on our company.</p>	<p>We have multiple manufacturing facilities spread across different countries. So even if one of them temporarily shuts down, we can fulfil the customer requirement through the other facility. In terms of the supply chain, we are not reliant on a few suppliers. We have multiple suppliers to fulfil our requirements.</p>
Licensing Requirements	<p>We must acquire and maintain licences, permits, product registrations, and other regulatory approvals from a variety of governmental authorities, as well as adhere to their operating and security requirements. Any failure may have a negative impact on the company.</p>	<p>We continuously track the requirements imposed by the licensing authorities or other authorities and necessary steps are taken to adhere to those requirements.</p>
Difficulty in merging firms	<p>We may not be able to achieve the forecasted additional revenue post acquiring a company. We may incur significant extra debt and contingent liabilities, or our continuing operations may be disrupted.</p>	<p>Mergers and acquisitions are well-considered moves. We choose only those companies whose capabilities are complementary to us, who are synergistic to our company. We have had a lot of acquisitions, thus we are fairly experienced in making the right decision. Our global team is diversified across many cultures.</p>
Demand	<p>Pharma products have a specified shelf life. If the demand forecast is overestimated, it can result in leftover inventory. Also, demand is easily affected by external factors. For example, during the peak of COVID-19, there was a decline in elective surgeries and our Complex Hospital Generics (CHG) business experience a major impact.</p>	<p>We try to prepare most accurate forecast possible. To do so, we use various methods such as Artificial Intelligence, Pilot Studies, Regression Analysis, Sensitivity Analysis, Forecasting Models etc.</p>
Liquidity Risk	<p>We may face challenges in meeting the obligations associated with our financial liabilities due to lack of available liquid financial assets such as cash.</p>	<p>The recently raised strategic investment from The Carlyle Group not only lays a strong foundation for our growth plans but also provides us with a war chest to manage any liquidity situation.</p> <p>We have sufficient liquidity to meet our liabilities when they are due.</p>

Responsible sourcing

We have adequate policies in place for sustainable procurement, which endeavour to constantly improve our social and environmental performance across the ambit of our supply chain.

- We have deployed the CORE (Creating Optimal and Responsible Environment) programme to properly manage performance while keeping health, safety and the environment in mind.
- We promote the use of environmentally friendly business methods in our supply chain.
- Our Environmental, Health & Safety (EHS) Policy, Sustainable Development Policy and Safety Management Principles provide guidelines for sustainable procurement practices to its supply chain partners.
- Our comprehensive supplier evaluation process considers design, materials, manufacture, manufacturing, logistics, service delivery, operations, maintenance, recycling and disposal as critical parameters for supplier selection.
- The Sustainable Procurement Policy (SOPs), lead supply chain management by evaluating suppliers for material risk assessment, compliance with environmental legislation, labour laws, carbon footprint, and health and safety standards during the procurement process.

- We organise periodic suppliers' meets to forge stronger relationships across the value chain. These meets deliberate upon evolving best practices across EHS domains and patient centricity.

Our responsible sourcing campaign and programmes have been focusing on critical aspects such as supplier diversity, supplier risk assessment, supplier performance evaluation and de-risking through supplier diversification.

FY 2020-21 supplier spend (In ₹ Billion)



Entities covered: Piramal Pharma Ltd (including OTC), Piramal Enterprises Ltd, Piramal Healthcare Canada, Piramal Healthcare UK Ltd, Piramal Pharma Solutions, Ash Stevens LLC.

Suppliers assessed for direct material

Assessment details	FY 2020-21	FY 2019-20	FY 2018-19
Number of Risk Assessment completed for Raw material (RM) and Packing Material (PM) vendors	98	156	116
Number of CAPA agreed and completed by RM and PM vendors (Suppliers with remediation action agreed)	77	90	102
Number of vendors audited for RM and PM	53	84	71
Number of RM /PM vendors delisted or rejected after risk assessment or Audit or CAPA	4	2	4

The above information includes data for Digwal (excel PCC), Pithampur, Mahad & Ennore sites. The number of audits in FY21 is lesser compared to the previous year, due to pandemic situation.

Performance Evaluation

Vendor performance evaluation is done on a quarterly basis to evaluate the performance of vendors, based on specific set parameters by the respective user and category manager. The necessary feedback is shared with respective vendors based on their performance.

Evaluation details	FY 2020-21	FY 2019-20
Vendors evaluated/assessed	63	74
Average Score	81	79
Supplier engagements stopped due to risk assessment outcomes	10	8

De-risking of supply chain

In order to reduce dependency on a single vendor and single country and mitigate risk for supply and cost, alternate vendors have been developed in each subcategory as part of our vendor de-risking strategy.

Aspect	FY 2020-21	FY 2019-20
No. of alternate vendors developed	113	68

Return on Investment

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Performance Results by Year

Periods	Profit (M)
2010	11
2011	15
2012	9
2013	14
2014	17
2015	21
2016	23
2017	25
2018	30



PROFIT



Financial Performance

Fundraising in the Pharma business and Balance Sheet Strengthening

To raise strategic growth capital for the Pharma business and as a step in the direction of eventual demerger and separate listing of the Pharma and Financial Services businesses, PEL decided to undertake a fund raise in its Pharma business. Accordingly, Pharma businesses of PEL were integrated into a subsidiary of PEL – Piramal Pharma Limited.

In October 2020, PPL received ₹35.2 Billion on the closure of the transaction for 20% equity investment

from The Carlyle Group Inc. The transaction valued the Pharma Business at an enterprise value (EV) of US\$2,775 Million.

The capital raise will accelerate Piramal Pharma's organic and inorganic growth plans. Also, Carlyle's global healthcare experience will bring significant value to Piramal Pharma. This transaction is one of the largest private equity deals in the Indian pharmaceutical sector.

Balance Sheet strengthening post fund raise (₹ Billion)

Net Debt (Pharma)



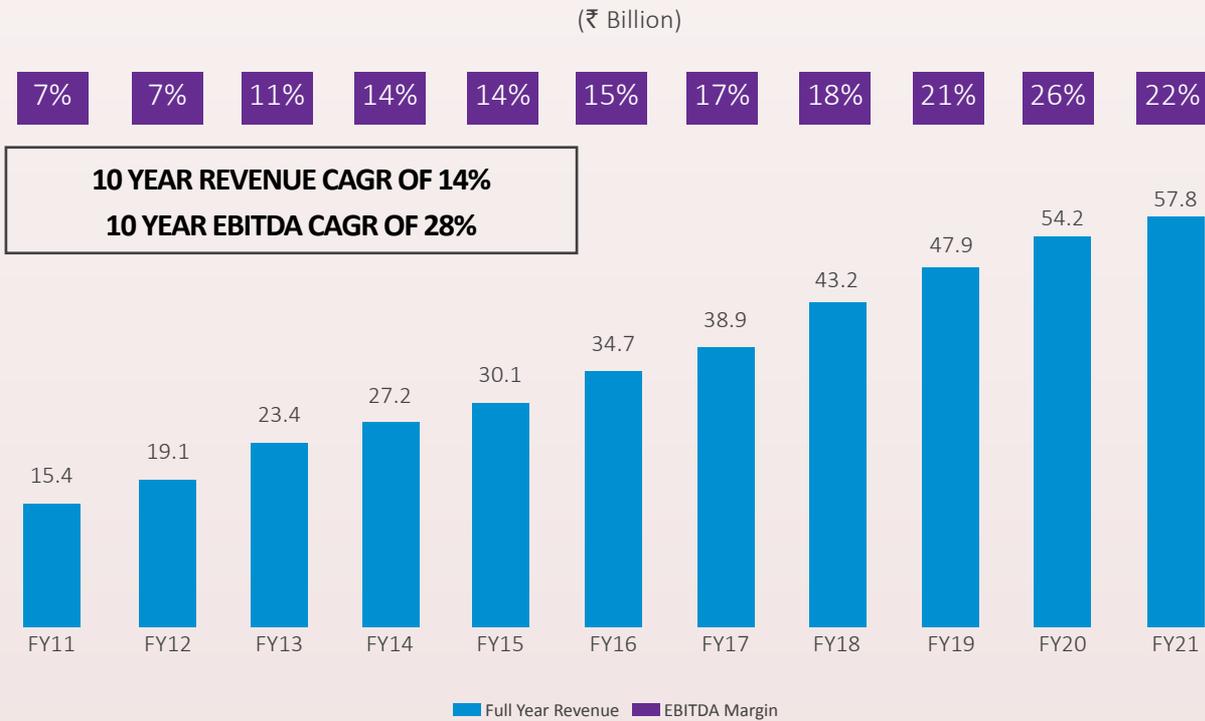
Net Debt-to-EBITDA (Pharma)



Significant balance sheet strengthening through deleveraging for future growth opportunities

Revenue and Profitability Performance

A long-term track record of sales growth and profitability



Notes:

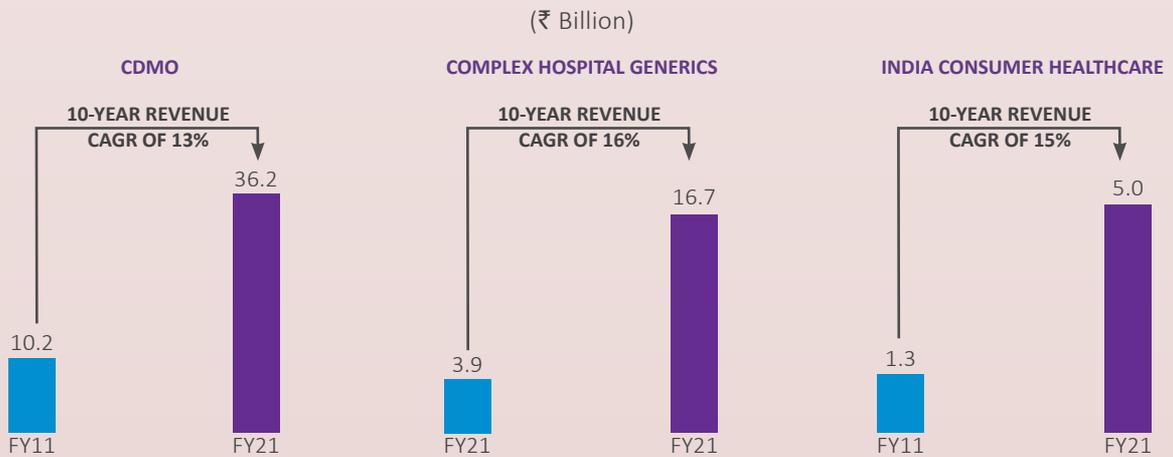
1) Pharma includes CDMO, Complex Hospital Generics and India Consumer Healthcare and certain Foreign exchange income/loss

2) FY2016-FY2021 results have been prepared based on IND AS, prior periods are IGAAP

Revenue from Pharma business grew by 7% YoY in FY2021 to ₹ 57.8 Billion on account of high growth in CDMO and India Consumer Healthcare business, which was partly offset by lower performance in Complex Hospital Generics business.

Revenue has grown at a CAGR of 14% over the last decade, now contributing 45% to the overall PEL revenue mix. The Pharma business has delivered strong growth in EBITDA margins from 7% in FY2011 to 22% in FY2021

Business wise Revenue Performance

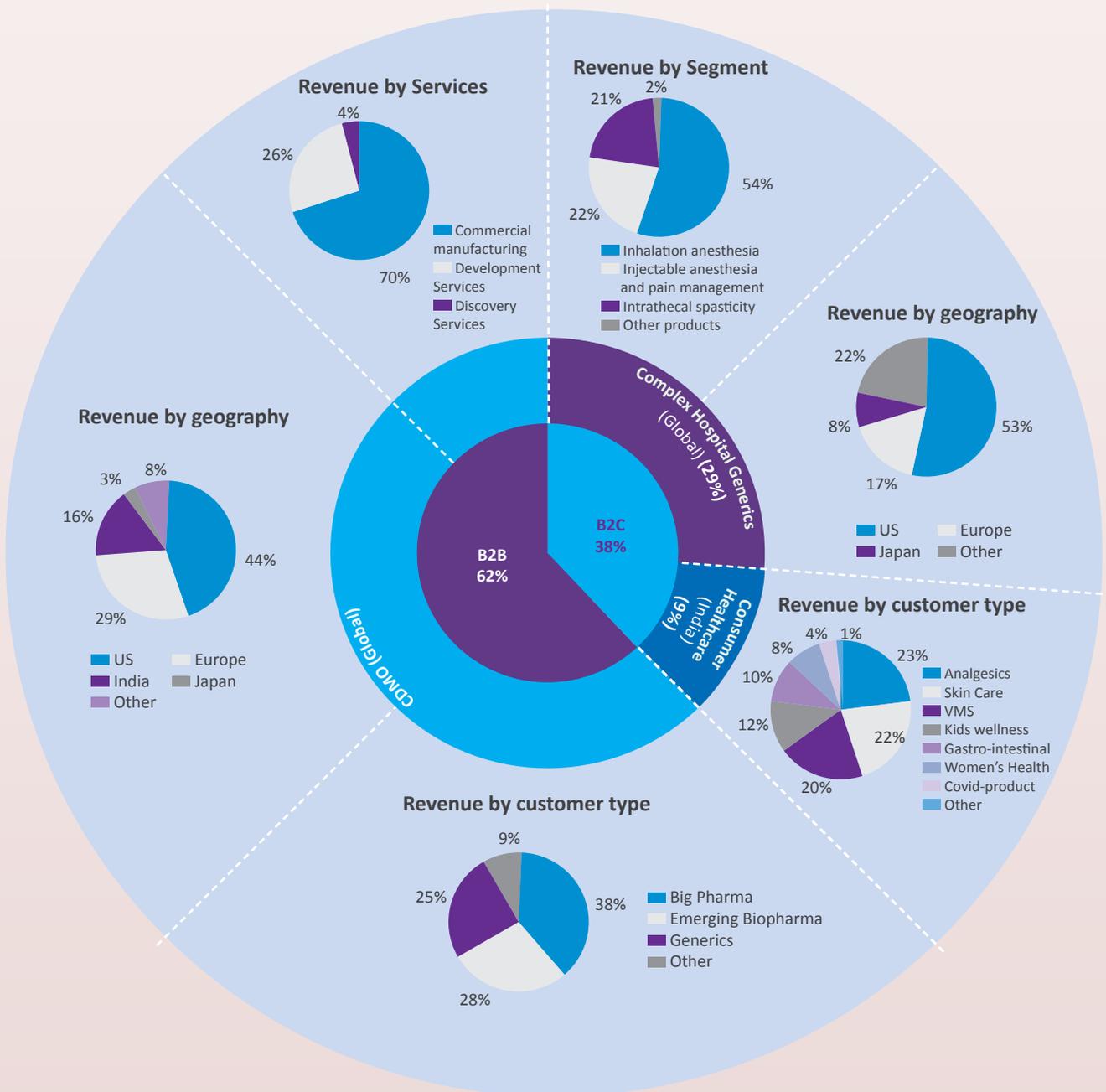


Track record of building scalable differentiated pharma businesses

Diversified business model

About 90% of the Company’s revenue is generated by CDMO and Complex Hospital Generics businesses with

niche capabilities. The business is well diversified across regions, capabilities & customer categories.



Diversified revenue across regions, capabilities & customer categories

Board and Management Profiles

Board of Directors Profiles

Nandini Piramal **Chairperson, Piramal Pharma**

Nandini Piramal is the Executive Director at Piramal Enterprises and Chairperson at Piramal Pharma Ltd. She is responsible for setting strategy and driving results at Piramal Pharma. Additionally, she heads the Human Resources function and the Information Technology function at Piramal Group and Quality at Piramal Pharma.

She is leading a five-year transformation agenda across the Piramal Group for top talent identification and development process across levels. Piramal Enterprises is also the only Indian company to be part of Willis Towers Watson Global High Performing Norm.

In 2020, Ms. Piramal was recognised amongst 'India's Most Powerful Women' by Business Today and in 2014, the World Economic Forum recognised her as a 'Young Global Leader'.

Ms. Piramal also advises Piramal Foundation and Piramal Sarvajal, which serves clean water daily to approximately 7,50,000 people across 20 Indian States.

She graduated with BA (Hons) in Politics, Philosophy and Economics from Oxford University, followed by an MBA from Stanford Graduate School of Business.

Peter DeYoung **CEO, Piramal Global Pharma**

Peter DeYoung is the CEO of Piramal Global Pharma, Piramal Pharma Limited, and a member of the Piramal Pharma Limited Board. Piramal Global Pharma is comprised of Piramal Pharma Solutions and Piramal Critical Care business units. In his current role, Peter is responsible for steering strategy and driving profitable growth of these businesses.

Prior to this, he has spearheaded several leadership mandates at the Piramal Group, including CEO, Piramal Critical Care and President, Life Sciences.

Previously, Mr. DeYoung worked in various investing and consulting roles in healthcare in the USA, Europe and India. He joined McKinsey & Company in New York after graduating from Princeton, where he worked on a number of projects for pharmaceutical and medical device companies. He was then seconded by McKinsey to the World Economic Forum in Geneva, Switzerland as part of the Global Health Initiative. Mr. DeYoung returned to McKinsey in New York and later in Mumbai, where he focused on the pharmaceutical and healthcare practice. Later, he joined the Blackstone Group's Private Equity Division in Mumbai where he was part of the deal team for several significant transactions, across a wide spectrum of industry sectors in India.

Mr. DeYoung holds a Master's Degree in Business Administration from Stanford University (Arjay Miller Scholar), California, USA and a Bachelor's of Science Degree in Engineering from Princeton University, New Jersey, USA (summa cum laude).

Rajesh Laddha **Director**

Mr. Rajesh Laddha is the Executive Director & Group CFO at Piramal Enterprises Ltd. Mr. Laddha as the Group Chief Financial Officer (CFO) oversees various functions including Group strategy, corporate finance, treasury, strategic initiatives such as M&A, capital raising and taxation.

Prior to this, Mr. Laddha served as the Managing Director (MD) and Chief Executive Officer (CEO) of Shriram Capital Limited where he was responsible for business strategy comprising growth plans and strategic initiatives including M&A. In addition, he oversaw areas such as capital allocation, group synergies and

enhancement of collaboration amongst all stakeholders, and the performance of various operating entities under Shriram Group.

Mr. Laddha carries with him over three decades of extensive experience in corporate finance, business strategy, mergers & acquisitions, corporate structuring, investments, corporate governance and taxation. He has served on the Board of Vodafone India Limited and is currently on the Board of Shriram Capital Limited and Allergan India Private Limited.

Mr. Laddha holds a Master of Business Administration (MBA) degree from University of Chicago, USA. He is also a qualified Chartered Accountant from India, a Certified Public Accountant from the USA and a Certified Management Accountant from the UK.

S. Ramadorai Independent Director

Mr. S. Ramadorai was in public service from February 2011 to October 2016. During his tenure as the Chairman of the National Skill Development Agency (NSDA) and the National Skill Development Corporation (NSDC) his approach was to standardize the skilling effort, ensure quality and commonality of outcomes by leveraging technology and create an inclusive environment to co-operate, collaborate & co-exist. He strongly believed that empowering the youth with the right skills can define the future of the country.

Mr. Ramadorai is currently the Chairman of the Advisory Board at Tata STRIVE, which is the Tata Group's CSR skill development initiative that aims to address the pressing national need of skilling youth for employment, entrepreneurship and community enterprise.

He is also the Chairman of Tata Technologies Limited and additionally serves as an Independent Director on the Boards of Piramal Enterprises Limited, Piramal Pharma Limited and DSP Investment Managers. In March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Limited) after having served on their board for a period of 6 years.

Mr. Ramadorai took over as the CEO of Tata Consultancy Services (TCS) in 1996 when the company's revenues were at \$ 155 million and since then led the company through some of its most exciting phases, including its going public in 2004. In October 2009, he retired as the CEO, leaving a \$ 6 billion global IT services company to his successor. He was then appointed as the Vice Chairman and retired in October 2014, after an association of over 4 decades with the company.

Given his keen passion to work for the social sector and community initiatives, he also serves as the Chairman of the Council of Management at the National Institute of Advanced Studies (NIAS) and is the Chairperson of the Governing Board at the Tata Institute of Social Sciences (TISS). His Chairmanship on the Board of Governors of the Indian Institute of Information Technology Guwahati (IIITG) also helped increase their focus on innovation, research and development for the North East.

In the wake of the Covid 19 pandemic and as the Chairperson of The Public Health Foundation of India (PHFI), he has played an active role to further strengthen the collective thrust to capacity building in public health. Their research continues to fully align to the national health priorities as they also partner with the Indian Council of Medical Research.

In his role as the Chair of the British Asian India Foundation (BAIF), an organisation that delivers effective programmes to help tackle poverty and inequality in South Asia, Mr Ramadorai recently helped raise substantial funds for their 'Oxygen for India' program for Covid-19 affected patients. He is also the President of the Society for Rehabilitation of Crippled Children (SRCC) – which has recently built a super specialty children's hospital in Mumbai. In February 2020, Mr. Ramadorai was also appointed as the Chairperson of the Kalakshetra Foundation's Governing Board by the Union Ministry of Culture.

In recognition of his commitment and dedication to the IT industry he was awarded the Padma Bhushan (India's third highest civilian honour) in January 2006. In April 2009, he was awarded the CBE (Commander of the Order of the British Empire) by Her Majesty Queen Elizabeth II for his contribution to the Indo-British economic relations. In 2016, he was also awarded The Economic Times - Lifetime Achievement Award for his glorious contribution to Tata Consultancy Services.

His academic credentials include a Bachelor's degree in Physics from Delhi University (India), a Bachelor of Engineering degree in Electronics and Telecommunications from the Indian Institute of Science, Bengaluru (India) and a Master's degree in Computer Science from the University of California – UCLA (USA). In 1993, Ramadorai attended the Sloan School of Management's highly acclaimed Senior Executive Development Program.

He is a well-recognized global leader and technocrat who has participated in the Indian IT journey from a mere idea in 1960's to a mature industry today. Ramadorai captured this exciting journey in a wonderfully personalized book titled 'The TCS Story...and beyond' which was published in 2011 and remained on top of the charts for several months. Among his many interests, Ramadorai is also passionate about photography and Indian classical music.

Neeraj Bharadwaj Director

Mr. Neeraj Bharadwaj is the Managing Director of Carlyle India Advisors Private Limited, focused on growth capital and buyout opportunities across sectors in India.

Prior to joining Carlyle in 2012, Mr. Bharadwaj was a Managing Director with Accel Partners' growth investing operation in India. Preceding that he was with Apax Partners for nearly 10 years – he was a Partner in the U.S. and subsequently Managing Director/Country Head for Apax in India, where he led the India operations. Investments he has been involved with include Apollo Hospitals (BSE: AHEL), Jamdat (NASDAQ: JMDT), Widerthan (NASDAQ: WTHN) and others. Previously, Mr. Bharadwaj was an engagement manager at McKinsey & Co.

Mr. Bharadwaj was selected as Board Member of the Indian School of Business (ISB), a Young Global Leader of the World Economic Forum (WEF), Board Member of Olympic Gold Quest (OGQ), Member of the Harvard Business School South Asia Advisory Board, Member of the Wharton Executive Education Board, Member of the Young Presidents' Organisation and Chair, FICCI Committee on Private Equity & Venture Capital.

Mr. Bharadwaj serves on the boards of Global Health Private Limited, VXI Global Solutions, Delhivery Logistics, Visionary RCM and others. Previously, he served on the board of Metropolis Healthcare.

Mr. Bharadwaj holds an MBA with distinction from Harvard Business School, and graduated summa cum laude with a BS in economics from the Wharton School of the University of Pennsylvania

Jairaj Purandare Independent Director

Jairaj (Jai) Purandare is the Founder Chairman of JMP Advisors Pvt Ltd, a leading advisory, tax and regulatory services firm, based in Mumbai, India. Jai has over three and half decades of experience in tax and business advisory matters and is an authority on tax and regulation. Jai was Regional Managing Partner, Chairman–Tax and Country Leader–Markets & Industries of PricewaterhouseCoopers India.

Jai was earlier Chairman of Ernst & Young India (EY). Jai was the Country Head of the Tax & Business Advisory practice of Andersen India, before joining EY.

Jai has significant expertise in advising clients such as Bechtel, Citibank, GE, HSBC, Hutchison, Mahindra & Mahindra, Pepsico, Standard Chartered Bank, STAR and Tata Group. He has considerable experience on various issues in the Financial Services, Infrastructure, Power, Telecom, Media, Pharma and Auto sectors.

JMP Advisors has been recognised as a leading firm in India in the International Tax Review (Euromoney) World Tax Directory for all successive years since incorporation, including in the World Tax and Transfer Pricing 2021 Directory.

International Tax Review (Euromoney), in its report - World's Leading Tax Advisors, has named Jai several times as among the leading Tax Advisors in India.

A frequent speaker at seminars in India and abroad, Jai has presented several papers in areas of his expertise including inbound/outbound investment structuring, international tax, transfer pricing, M&As, Indian Budget and Economy.

Jai is an Independent Director on the Boards of two listed companies.

Qualifications and affiliations

- Fellow, Institute of Chartered Accountants of India
- Bachelor of Science (Hons), University of Bombay
- IFA India Branch - Member
- International Tax Specialists Group (ITSG) - member
- City of London Advisory Council for India - member
- Central Direct Taxes Advisory Committee (chaired by the Finance Minister) - former member
- YPO Gold – member, former Regional Networks Chair
- Confederation of Indian Industry (CII) member, former National Council member and Chairman, Taxation Committee

Management Profiles

John Fowler

Chief Operating Officer – CDMO

John Fowler joined Piramal as Chief Operating Officer-Pharma Solutions, with responsibility for Operations and Research & Development (R&D) across all PPS sites in North America, Europe and Asia. John is responsible to strengthen our operational network, drive seamless integration of operations from early stage through life cycle management, and finally, align all our global network sites under the 'One Piramal' vision. Additionally, he oversees supply chain and P&L delivery for the business.

Over a distinguished career of nearly three decades, John has successfully led several global businesses, streamlined operations, developed and implemented commercial strategies that have increased profitability while driving growth, and has aligned focus of R&D with long-term business requirements. He has been involved in several divestment and acquisition/integration transactions. Most recently, John served as the Divisional CEO at Johnson Matthey (JM), with responsibility for JM's Services (Custom API Development, Manufacturing, Catalyst & Chiral Technologies), and Products (Generics Development and Manufacturing) portfolio.

Before leading JM's Fine Chemical Division, John held senior leadership roles in several business verticals at JM, including Pharmaceutical Materials and Services, Environmental Catalysts and Technologies, among others. John has a Chemical Engineering degree from Bucknell University and an MBA from St. Joseph University.

Stuart Needleman

Chief Commercial Officer & Chief Patient Centricity Officer, CDMO

As Chief Commercial Officer at Piramal Pharma Solutions, Stuart Needleman is responsible for driving all global business development activities for the services business, ranging from discovery services to commercial supply, in both drug substance and drug products. Stu plays a key role in enabling successful growth and execution of all PPS offerings.

Stu is a respected senior executive in the contract services industry, having held leadership roles in global business development, sales and marketing, and operations, in a distinguished career that spans nearly three decades. His track record of driving sustainable growth at attractive margins, across several leading global organisations

is well acknowledged by the industry. He also has had proven experience in developing seamless solutions that integrate drug substance and drug products. We are delighted to have him on board and believe that his extensive experience, and leadership traits, will be a perfect fit with our culture, as we move forward towards the strategic vision of becoming the 'partner-of-choice' for firms across the globe.

Stu also functions as Chief Patient Centricity Officer for PPS. Immediately prior to joining PPS, Stu served as the President of Laurus Synthesis, a subsidiary of Laurus Labs. Prior to Laurus, Stu was President and Chief Operating Officer of Aptuit. Stu also held key roles at Cambrex, Oxford Asymmetry, ChiRex, and Rhodia Pharma Solutions in his earlier stints. He earned an MBA and BSc. in Chemical Engineering from Rensselaer Polytechnic Institute (RPI). Stu resides with his wife and daughter in Trumbull, Connecticut, US

Michael Logerfo

President and Chief Operating Officer, Complex Hospital Generics

Michael Logerfo is President and Chief Operating Officer of Piramal Critical Care. Michael is responsible for sales, marketing, regulatory, R&D, manufacturing, supply chain, business development and quality.

Prior to joining Piramal, Michael was with Sagent Pharmaceuticals for more than 9 years, where he worked with an entrepreneurial team to develop and execute an innovative outsourced-supply business model that enabled Sagent to establish a product portfolio and pipeline that drove sales to over \$300M. Michael was a senior leader involved in every aspect of the company's growth from start-up through IPO and a NASDAQ listing, and looked after the entire business as Sagent's President in his last year with the company.

Prior to his joining Sagent, Michael was CEO of Flavine International, a global commercial and regulatory agent and marketing partner primarily for API manufacturers, from 1999 to 2006. Michael earned a Bachelor of Arts in Government and a Juris Doctor from Georgetown University prior to beginning his career as an attorney in private practice in New York and New Jersey. Michael and his family have been residents of Somerset County, New Jersey for more than 30 years.

Nitish Bajaj **CEO – India Consumer Healthcare**

Mr. Nitish Bajaj is the CEO of Consumer Healthcare Division, Piramal Enterprises Limited. He brings with him extensive experience and knowledge in business and marketing strategy, process restructuring, innovation, digitization, media planning, entry strategy and merger & acquisition in the Consumer Healthcare and Automotive space. He has been instrumental in launching and building the architecture of global power brands through robust consumer in-sights and by creating innovation pipelines.

Prior to joining Piramal, Mr. Bajaj was Senior Vice President, Marketing at CEAT Tyres and has worked with organisations such as Reckitt Benckiser (India) Limited, Ranbaxy Global Consumer Healthcare and Heinz India Private Limited.

Mr. Bajaj holds a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad; and a Degree in Bachelor of Technology in Metallurgical Engineering from Indian Institute of Technology (BHU).

Vivek Valsaraj **President & CFO**

Vivek Valsaraj is the President and Chief Financial Officer for Piramal Enterprises & has over 25 years of overall experience in the field of finance. He has been associated with the Piramal Group for over 20 years and currently oversees the entire Finance & Shared Services function for Piramal Enterprises. In his earlier stints within the group he has been associated with roles in Corporate, the erstwhile Domestic Formulations business and is currently also the CFO for the Pharma business.

He has extensive experience in the areas of Corporate Finance, Business strategy, mergers and acquisitions, corporate structuring, corporate governance and taxation. Over the last several years he has been closely associated with the Pharma business and has actively participated in the affairs of these businesses including key acquisitions and divestments. He has also been responsible for executing systems and processes and internal controls to bring in financial discipline.

He is a qualified CMA and has had prior stints with companies like Wockhardt Ltd. and Bharat Bijlee Ltd.

S.K. Honnesh **Group General Counsel**

S.K. Honnesh, Group General Counsel at the Piramal Group, is responsible for overseeing the legal function across the Piramal Group. He also heads the Secretarial & Compliance and IPR functions of the Company.

He joined Piramal Group in 2013 and has helped set up and organise the legal function across the group. He plays a critical role in identifying, mitigating and managing legal risk across the group companies and provides strategic legal advice to Piramal group. Honnesh also plays an important role in executing corporate transactions, acquisitions, mergers, sale and transitions in the Company. He has worked on diverse deals through his tenure with the Group.

Before joining Piramal group, Honnesh has worked with Reliance Industries Limited and Export- Import Bank of India. He is a qualified corporate lawyer and holds a Degree in Law from National Law School of India University, Bangalore.

Vikram Bector **President and Group CHRO**

Vikram Bector is the President and Chief Human Resources Officer for the Piramal Group. He holds an MBA degree in Marketing & Finance and is a Certified Human Resource Executive (CHRE) by the Human Resources Professionals Association, Canada.

Vikram has over 3 decades of experience leading HR transformation at some of India's largest global corporations. His rich experience straddles diverse sectors such as IT, Consulting, Automotive and Healthcare. He has previously worked with large global Indian conglomerates and MNCs like – Cipla, Reliance Industries Limited, Tata Motors, Deloitte, Satyam Computers and Aditya Birla Group.

He has worked on building world class e-enabled practices in the areas of Talent Acquisition, Leadership development, Succession planning, managing high potentials, Employee Engagement, Learning and Organisational Development. In addition to core HR practices, he has expertise in Mergers & Acquisitions and has lead change initiatives across cultures in geographies such as Brazil, United States, China, Japan and the Middle East. Under his stewardship many Piramal Group companies have made it to the top of the Best Employer Lists. Piramal Group has been featured as a top employer in the Forbes list in 2019, having been ranked at number 32 in the global list.

Viral Gandhi

President & Group CIO

Viral Gandhi is President and Group Chief Information Officer, Piramal Group. As a Digital and Change leader, he is responsible for driving tech innovation and reinvention across the Group entities. He enables the businesses to gain competitive advantage by leveraging technology and digital-led platforms to boost engagement with all stakeholders, across touch points.

Mr. Gandhi is a Technology & Digital Strategist with deep expertise in building and implementing innovative technology solutions and establish strong technology culture to transform organisations and propel business growth.

Prior to joining Piramal Group, Mr. Gandhi served as Chief Information Officer at the Cox & Kings Group and was instrumental in driving business transformation through consumer tech solutions across the group companies, globally. Previously, during his tenure at Tata Consultancy Services (TCS), he partnered with several Fortune 100 clients such as General Electric, NASDAQ, World Bank, HP and Procter & Gamble, in their technology transformation journeys.

With over two and half decades of rich experience, Mr. Gandhi has been conferred with several prestigious awards for his contributions in the field of technology and innovation.

Mr. Gandhi has completed an Executive Leadership Program from Harvard Business School, USA and a Strategy and Innovation Program from Massachusetts Institute of Technology, USA. He holds a Bachelor's Degree in Engineering from VJTI, Mumbai, India.

Jatin Lal

President – M&A

Jatin is President, Mergers & Acquisitions at Piramal Pharma Limited. He joined Piramal Enterprises Limited in 2003 as part of its strategic planning team. He has since lead several strategic initiatives and M&A transactions for its pharmaceuticals businesses. He brings experience of over 25 years from work across mergers and acquisition, business development, strategy and consulting. Prior to joining Piramal, Jatin had worked with Stern Stewart, GE Capital and NOCIL.

He holds a Bachelor of Technology degree from IIT Kharagpur and a Post Graduate Diploma in Business Management from XLRI, Jamshedpur.

Rashida Najmi

Chief Quality Officer

Rashida Najmi is a Chief Quality Officer for Piramal Pharma Ltd and heads the Quality, Pharmacovigilance and Regulatory compliance for all Pharma businesses of Piramal. She is responsible for establishing and implementing quality standards, site inspection readiness and maintaining regulatory track records of various regulatory agencies like FDA, MHRA, PMD etc. to name a few.

She has over 30 years of experience in quality management of NDA, INDA, ANDA, DMF and has led API (drug substance), various dosage formulations (drug product), product development, clinical research and biologics with renowned and global Pharma companies. During Rashida's ongoing tenure at Piramal, she has successfully maintained the compliance benchmark higher than the regulatory requirement at all manufacturing sites across geographies and also with CMOs.

She is also instrumental in establishing 'Quality' as a differentiator for business growth. Rashida is a Pharmacist and a Post Graduate in Human Resources. She is a Qualified Lead Auditor in ISO 9000 and ISO 14000 (from QMI, UK), certified in HACCP (from UN/FAO), 5'S' (from JMA) and trained in OHSAS. In July 2015, World Quality Congress awarded Rashida with the title of "50 Most Influential Quality Professionals". She has been a jury member in several academic and quality awards and also an active member of industry forums like ISPE, IDMA, PDA and OPPI.

Our KPIs

S. No.	Particulars	Unit	FY 21
Environmental Stewardship			
1.	Water saving per MT of production at Ennore	KL/MT	16.5
2.	Water saving at Ennore	KL	8,399
3.	Number of Heat exchangers installed at Digwal	Number	6
4.	Savings due to clubbing shipments	Kg CO ₂ e equivalent (CO ₂ e)	9,880
5.	Number of shipments clubbed companywide	Number	38
6.	Due to reduction in travelling distance.	Kg CO ₂ e	5,240
7.	Energy saved from installment of dell energy efficient servers	MWh	21.5
8.	Saving from plastic waste management	CO ₂ e	328.2
9.	Savings due to replacement of coal with biomass briquette	SO ₂ e	111.12
10.	Greenhouse gas emission (Scope 1 emission)	tCO ₂ e	63,950
11.	Greenhouse gas emission (Scope 2 emission)	tCO ₂ e	101,583
12.	Energy Consumption – Indirect energy	MWh	123,881
13.	Energy from renewable sources	kWh (in 000's)	575
14.	No. of trees plant	Number	81,746
15.	CO ₂ e offset	Tons	1,780
16.	High Speed Diesel fuel consumption	KL	6,100
17.	Light Speed Diesel fuel consumption	KL	2.84
18.	Coal consumption	MT	12,439
19.	Natural Gas	M ³	5,910,144
20.	Furnace Oil	KL	1,751
21.	Agri briquette	MT	12,843
22.	Solar Panels	MWh	5,242
23.	Water Consumption	KL	790,980
24.	Treated water recycling	KL	124,358
25.	Incinerable hazardous waste sent for recycling	MT	1,162
Patient-Centricity			
26.	Audits and inspections	USFDA	36 USFDA audits. 234 other regulatory inspections.
Human Capital			
27.	World's best employer in 2019	Forbes rank	32
28.	Women workforce	% of total employees	15
29.	Women workforce at corporate level	% of corporate employees	39
30.	Women of total identified "High-Potential Employees"	% of high potential employees	26
31.	Overall turnover rate	Percentage	22
32.	Voluntary turnover rate	Percentage	14
33.	Voluntary turnover of high performers	Percentage	10
34.	Total employees	Number	5,637
35.	Female workforce	Number	837
36.	Females in management positions	Number	309
37.	Females in top management positions	Number	24
38.	Total recorded incident rate	Ratio	0.28
39.	Lost time incident rate	Ratio	0.15
40.	Volunteer hours dedicated by employees	Hours	2,348

S. No.	Particulars	Unit	FY 21
Community Empowerment			
41.	Collaboration with NITI Aayog to improve health and nutrition	Number	25 districts and 7 states
42.	Remote health advisory call centers	Number	439 in 8 states
43.	Doorstep delivery of healthcare service	Number	135 medical vans in 15 states
44.	Specialist consultation through tele-medicine facility	Number	80+ in 3 states
45.	New Antenatal Care registrations	Number	4,975
46.	Consultation to pregnant women at tele-medicine centre	Percentage	44
47.	Video call consultation to pregnant women	Percentage	56
48.	Supplement nutrition for pregnant women	Number	4,933
49.	Post natal care service	Number	4,379
50.	Nutrition consulting to pregnant women and children under 5 months old	Number	4,221
51.	COVID Awareness - Training of frontline workers	Number	60,943
52.	COVID Awareness - Training of Panchayati Raj institution	Number	32,737
53.	COVID Awareness - Training of interfaith leaders	Number	966
54.	COVID Awareness - Follow-up of speculated/ high risk cases	Number	2,164,463
55.	Screened individuals (PRERONA)	Number	5,487
56.	Social, Emotional and Ethical Learning	Number	300+ coaches, 35+ training master, 4,000+ teachers, 42,000+ students
57.	Enhanced digital teaching capabilities	Number	900,000+ teachers and 10,000,000+ children
58.	Saksham Bitiya Anbhiyan beneficiaries	Number	163,000+ girls and 15,000+ volunteers
59.	Launched Karuna Fellowship for rural women	Number of states	7
60.	Supported senior citizens	Number	2,900,000
61.	Dropped out students enrolled back in schools	Number	115,000
62.	Schools completely transformed	Number	1,100
63.	Middle managers being capacitated	Number	4,200
64.	Teachers & headmasters being capacitated	Number	121,000
Corporate Governance			
65.	Total supplier spend	In Billion	31.6
66.	Total spend on small and diverse suppliers	In Billion	3.0
67.	Number of risk assessment completed for raw material and packing material vendors	Number	98
68.	Number of CAPA (Corrective and Preventative Actions) agreed and completed by RM & PM vendors	Number	77
69.	Number of vendors audited for RM & PM	Number	53
70.	Number of PM/RM delisted after risk assessment or audit or CAPA	Number	4
71.	Vendors evaluated/ assessed	Number	63
72.	Performance Evaluation Average Score	Number	81
73.	Suppliers engagements stopped due to risk assessment outcomes	Number	10
74.	Number of alternate vendors developed	Number	113



Piramal Enterprises Limited

**Registered Office: Piramal Ananta, Agastya Corporate Park (Opposite Fire Brigade)
Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400 070.
CIN: L24110MH1947PLC005719**