



BAL PHARMA LIMITED

Technical Sustainability Report



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Rooted in Care, Growing with Purpose

At Bal Pharma, science has always been our foundation – but our purpose has gone deeper: to enable a good life for all. This belief, shaped by both modern innovation and India’s enduring philosophy of balance, care, and collective well-being, guides everything we do.

As we expand across markets and therapeutic areas, we recognize that our responsibility must also grow – toward society, the environment, and future generations. This inaugural sustainability report marks our first formal step in integrating environmental, social, and governance (ESG) principles into our global business strategy.

From advanced pharmaceutical research to holistic herbal care, from affordable access to responsible manufacturing – we are committed to delivering long-term value through science, sustainability, and shared progress.

Ours is a journey rooted in care, and now rising with a renewed purpose: to shape a healthier, more equitable world.

About Bal Pharma Limited

Bal Pharma, established in 1992, is a fully integrated pharmaceutical company with a global footprint in over 80 countries and a strong presence across India. The company operates across key segments including Active Pharmaceutical Ingredients (APIs), Intermediates, and Finished Dosage Forms (FDFs), supported by six state-of-the-art manufacturing facilities.

Its portfolio includes more than 22 APIs and intermediates, along with over 200 finished formulations spanning 20+ therapeutic areas. Bal Pharma specializes in bulk actives, generics, prescription drugs, and pharma intermediates, catering to a wide range of healthcare needs.

The company’s therapeutic focus includes antidiabetics, antihistamines, anti-inflammatories, analgesics, anti-infectives, gastroenterology, dermatology, and cardiology, among others. Notably, Bal Pharma is one of the largest global producers and exporters of Gliclazide, a key medication for managing type-2 diabetes.

Operational Footprint and Business Divisions

The company operates 6 states of the art manufacturing facilities across India—in Bangalore, Rudrapur, Sangli, and Udaipur—producing both APIs and Finished Dosage Forms (FDFs).



Bal Pharma maintains a strong domestic footprint through five specialized marketing divisions:



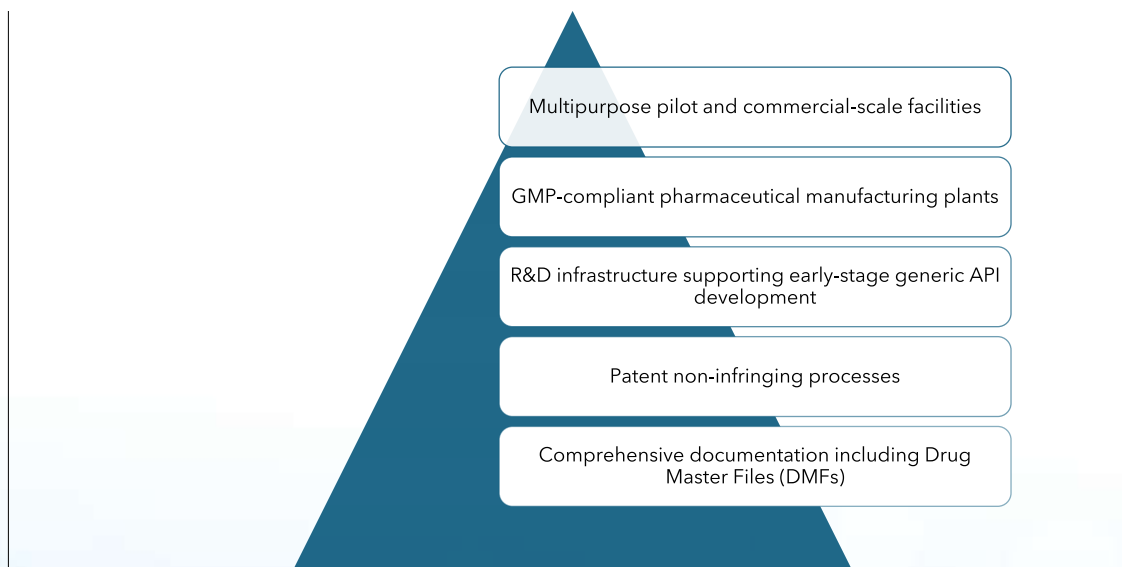
The company engages with over 100,000 healthcare professionals through a network of 600 representatives and distributes its products via 1,000 wholesalers and an extensive retail network.

Key Businesses of Bal Pharma

1. Excellence in API Business

Launched in 1996, Bal Pharma's API division was founded with a vision to manufacture niche molecules and leverage vertical integration for domestic and international markets. The division has the technical expertise to perform over 30 complex chemical reactions and scale production from milligram to metric ton quantities.

Key capabilities include:



Bal Pharma's APIs are exported to a wide range of countries including Japan, Australia, Spain, UK, Canada, Nigeria, Germany, South Africa, Brazil, and many others.



2. Excellence in Finished Formulations

Bal Pharma has established a strong global presence in Finished Dosage Formulations (FDF), exporting to over 40 countries across Africa, Southeast Asia, CIS, the Middle East, and Latin America. The company offers a diverse portfolio of 200+ formulations across 20 therapeutic segments, including tablets, capsules, syrups, suspensions, IV infusions, ophthalmic creams and ointments—primarily catering to semi-regulated markets.

To support its expansion into regulated markets, Bal Pharma has commissioned a new manufacturing facility in Uttarakhand, equipped with advanced technology and infrastructure. Its two state-of-the-art facilities have a combined annual capacity of:

- 3 billion tablets
- 490 million capsules
- 10 million units of creams and ointments

The facilities are approved by several international regulatory authorities such as NDA Uganda, PPB Kenya, TFDA Tanzania, NAFDAC Nigeria, SBDMA Yemen, PMPB Malawi, MCAZ Zimbabwe, and MOH Sudan.

International Regulatory Approvals and Certifications

Bal Pharma's commitment to quality, compliance, and global standards is reflected in the wide range of international regulatory approvals its manufacturing facilities have received. These certifications enable the company to supply pharmaceutical products across diverse geographies, ensuring safety, efficacy, and regulatory alignment.

Bal Pharma Limited holds a wide range of international certifications and regulatory approvals that reflect its commitment to global quality standards and compliance. The company is ISO 9001:2015 certified and has received product-specific approvals from agencies such as EDQM (for Gliclazide), Korea's Ministry of Food & Drug Safety, COFEPRIS Mexico, ANSM France, Health Canada, WHO GMP, TGA Australia, and ANVISA Brazil.

It is notably among the first to receive early approval from Japan's MHLW. Bal Pharma was also the first Indian company to file a US DMF for Bepotastine Besilate. Its manufacturing facilities are approved by several national drug authorities across Africa and the Middle East, including NDA Uganda, PPB Kenya, TFDA Tanzania, NAFDAC Nigeria, SBDMA Yemen, PMPB Malawi, MCAZ Zimbabwe, and MOH Sudan—enabling the company to operate seamlessly across semi-regulated markets and expand into regulated territories.



Message from Leadership

At Bal Pharma we believe that sustainable development is not just a responsibility but a strategic imperative for our long-term growth and resilience. As a healthcare organization our purpose goes beyond business — it is rooted in safeguarding life, improving health outcomes and ensuring access to quality medicines for communities worldwide.

Sustainability for us means aligning our operations and innovations with the well-being of people, the planet and future generations. We recognize that environmental stewardship, ethical governance and social responsibility are integral to building trust with our patients, partners, employees and stakeholders.

Our focus remains on responsible manufacturing reducing our ecological footprint through energy efficiency, waste management, and greener technologies.

Access to Affordable Healthcare: Expanding reach to underserved communities and ensuring that essential medicines are available, accessible and affordable.

Ethical and Transparent Governance: Strengthening compliance, integrity and accountability across all levels of our operations.

Innovation for Impact: Investing in research and development that addresses pressing healthcare challenges sustainably.

By embedding sustainable practices into every aspect of our business, Bal Pharma is committed to creating shared value — driving economic performance while contributing positively to society and the environment. This commitment defines our path forward and ensures that we remain a trusted partner in healthcare today and for the future.

Archana Dubey

Chief Operating Officer

Stakeholder Engagement












Bal Pharma recognizes the critical influence of its stakeholders on business decisions, operations, and long-term growth. The company maintains regular engagement with internal and external stakeholders to identify emerging risks, align with market demands, and support strategic development. Through ongoing dialogue, Bal Pharma gathers feedback, insights, and expectations that inform its planning and help enhance responsiveness to stakeholder needs. This collaborative approach enables the organization to strengthen trust and improve performance.





Stakeholder	Significance	Channels of Communication	Scope of engagement
Employees	Drive daily operations and ensure product quality	Team meetings, emails, training programs, Townhall	Workplace safety, skill development, feedback, and employee welfare
Suppliers	Provide raw materials critical to production	Vendor audits, regular reviews, vendor portals	Quality assurance, compliance, and long-term business relationships
Customers	End-users of products and key to business sustainability	Marketing team, customer service, digital platforms	Product access, affordability, feedback, and service improvement
Communities	Located near operations and impacted by CSR efforts	CSR initiatives	Health awareness, environmental care, and community support
Government authorities	Regulate operations and ensure legal and safety compliance	Regulatory filings, inspections, industry forums	Licensing, compliance, public health contributions, and policy alignment










Materiality Assessment

Bal Pharma conducted its first materiality assessment in FY 2024-25 as part of its ongoing ESG integration efforts, guided by the GRI Standards 2021. The objective was to identify sustainability topics most relevant to the company’s operations and stakeholders. Through internal consultations and preliminary stakeholder engagement, key environmental, social, and governance issues were evaluated based on their impact on business performance and stakeholder expectations.

The process began with benchmarking against industry peers, reviewing global sustainability trends, and referencing established ESG frameworks including SASB. Preliminary stakeholder engagement was conducted through internal discussions to gather insights on emerging priorities. Identified topics were then grouped under ESG pillars and evaluated for their relevance to stakeholders and potential impact on the business. These priorities were reviewed by senior management to ensure strategic alignment. Based on these inputs, Bal Pharma developed a materiality matrix to guide future ESG disclosures, planning, and performance monitoring.

Material Topics	Alignment with UN SDGs	Alignment with GRI and Associated KPIs
Environment		
Energy Management	 	GRI 302: Energy <u>KPIs</u> <ul style="list-style-type: none"> • Energy consumption (from renewable vs non-renewable sources) within and outside the organization • Energy intensity
GHG Emissions & Climate Change	 	GRI 305: Emissions <u>KPIs</u> <ul style="list-style-type: none"> • GHG emissions (Scope 1, Scope 2 and Scope 3) • Reduction of energy consumption • GHG emissions intensity
Water Management	  	GRI 303: Water and Effluents <u>KPIs</u> <ul style="list-style-type: none"> • Water withdrawal • Water withdrawal intensity • Water discharge • Water consumption
Waste Management		GRI 306: Waste <u>KPIs</u> <ul style="list-style-type: none"> • Total waste generated • Waste diverted from disposal • Waste diverted to disposal
Biodiversity	  	GRI 304: Biodiversity <u>KPIs</u> <ul style="list-style-type: none"> • Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas • Significant impacts on biodiversity from business activities, products and services • IUCN Red List species and national conservation list species with habitats in areas affected by operations • Habitats protected or restored

Material Topics	Alignment with UN SDGs	Alignment with GRI and Associated KPIs
Social		
Occupational Health & Safety	 	<p>GRI 403: Occupational Health & Safety</p> <p><u>KPIs</u></p> <ul style="list-style-type: none"> • Workplace fatalities for employees and contract workers • Lost-Time Injury Frequency Rate (LTIFR) for employees and contract workers • Work-related ill health for employees and contract workers • Safety Training hours
Community Engagement	 	<p>Bal Pharma promotes sustainable local development and supports underprivileged communities through CSR initiatives in healthcare, education, and social welfare.</p>
Customer Welfare	 	<p>GRI 416: Customer Health and Safety</p> <p>GRI 418: Customer Privacy</p> <p><u>KPIs</u></p> <ul style="list-style-type: none"> • Customer Satisfaction Scores • % of customers satisfied with Bal Pharma products • Total number of product recalls • Total number of incidents of non-compliance with health and safety regulations or voluntary codes
Patient Well Being	 	<p><u>KPIs</u></p> <ul style="list-style-type: none"> • Percentage of significant product/service categories assessed for health and safety impacts • Total individuals/patients reached with the company's products/services
Diversity, Equity & Inclusion (DEI)		<p>GRI 405: Diversity and Equal Opportunity</p> <p><u>KPIs</u></p> <ul style="list-style-type: none"> • Women representation at all levels and functions within the workforce • Number of hires across diverse demographics • Regional diversity of workforce
Human Rights		<p><u>KPIs</u></p> <ul style="list-style-type: none"> • Number of Employees and Workers trained on Human Rights • % of workers covered by collective bargaining agreements • Minimum notice periods regarding operational changes
Human Capital Development	 	<p>GRI 404: Training & Education</p> <p><u>KPIs</u></p> <ul style="list-style-type: none"> • Average hours of training per year per employee by gender and employee category • Programs for skill upgrading and transition assistance • Percentage of employees receiving regular performance and career development reviews
Product Packaging & Labelling	 	<p><u>KPIs</u></p> <ul style="list-style-type: none"> • % of product labels including safe use instructions • Number of regulatory non-compliance incidents related to product labelling • Percentage of significant product and service categories for which health and safety information is required by procedures

Material Topics	Alignment with UN SDGs	Alignment with GRI and Associated KPIs
Accessibility & Affordability	 	<p><u>KPIs</u></p> <ul style="list-style-type: none"> • Number of initiatives implemented to increase affordability of APIs, pellets and granules, and finished formulations • Percentage of APIs supplied to local/regional generic manufacturers
Governance		
Business Ethics & Conduct		<p><u>KPIs</u></p> <ul style="list-style-type: none"> • Percentage of governance body members trained on anti-corruption policies • Total number of confirmed incidents of corruption • Total number of reports related to whistleblower procedure
Corporate Governance		<p><u>KPIs</u></p> <ul style="list-style-type: none"> • Board Directors Male: Female ratio • Ratio of highest paid individual's compensation to median employee compensation
Innovation & Investment in R&D		<p><u>KPIs</u></p> <ul style="list-style-type: none"> • R&D Expenditure as a % of Total Revenue • % of R&D Projects Focused on Green Chemistry / Eco-friendly APIs
Supply Chain Management	   	<p><u>KPIs</u></p> <ul style="list-style-type: none"> • Percentage of procurement budget spent on local suppliers • Percentage of new suppliers screened using social criteria • % of procurement spend on businesses owned by minorities/vulnerable groups



Environment: Minimizing Impact, Maximizing Care

Bal Pharma acknowledges the importance of environmental stewardship in ensuring sustainable business growth and regulatory compliance. The company is committed to managing its environmental impact through responsible resource use, pollution prevention, and adherence to applicable regulatory and environmental standards.

Key focus areas include energy efficiency, waste management, water conservation, and emissions control. The company aims to progressively enhance its environmental performance by integrating sustainability considerations into operational practices and decision-making processes. The company conducts regular trainings sessions for all its employees on key environmental issues such as Climate Change, Energy Management, Waste segregation and reduction and water management. Furthermore, Environmental risk assessments have been conducted for 100% of operational sites.

Energy Management

Bal Pharma adopts a strategic approach to energy management, integrating efficiency with sustainability across its operations. The company prioritizes responsible energy use to reduce its environmental footprint and operational costs. 63% of the total energy consumed in the company comes from renewable sources.

Regular energy audits and performance monitoring help identify opportunities for improvement, while investments in energy-efficient technologies and process optimization reflect its commitment to continuous enhancement.



One of Bal Pharma's manufacturing units is ISO 14001 certified, underscoring its adherence to internationally recognized environmental management standards. This certification reinforces the company's proactive stance on minimizing environmental impact and promoting sustainable industrial practices.

Parameter	FY 2024-25
Total Energy Consumed from Renewable sources (GJ)	
Biomass	39026.53
Total energy consumed from Non-Renewable sources (GJ)	
LPG	107.844
Diesel	2378.765
Petrol	149.842
PNG	14085.6
Electricity Consumption (MwH)	5926
Total Energy Consumption (GJ) (renewable and non-renewable)	61674.581
Total Energy Consumption in MwH	17133.198
Energy Intensity (GJ/ revenue in Million ₹)	22.18

Emissions Management

Bal Pharma is dedicated to minimizing its environmental footprint through robust emission control and sustainable operational practices. Dust collectors are installed across manufacturing units to reduce particulate emissions, while both direct and indirect emissions are actively monitored. Compliance with national and international environmental standards is ensured through regular audits and transparent reporting.

As part of its evolving sustainability strategy, Bal Pharma has established Scope wise targets for emission reduction.

Parameter	FY 2024-25
Direct (Scope 1) GHG emissions in MTCO₂e	1288
Energy indirect (Scope 2) GHG emissions in MTCO₂e	4311
Other indirect (Scope 3) GHG emissions in MTCO₂e	26847
GHG emissions intensity Scope 1+ Scope 2 (tCO₂e/ revenue in Lakh ₹)	0.185
GHG emissions intensity Scope 3 (tCO₂e/ revenue in Lakh ₹)	0.888

Along with the above Scope sources, Bal Pharma also emits 1021.91 tCO₂e from biogenic sources.



Bal Pharma acknowledges the significance of Scope 3 emissions in its overall carbon footprint and is actively working to assess and manage these indirect emissions across its value chain. The company tracks Scope 3 emissions across the following categories:

Parameter	FY 2024-25
Scope 3	
Upstream GHG Emissions	
Category 1: Purchase goods and services	17841
Category 2: Capital goods	7555
Category 4: Upstream transportation & Distribution	78
Category 5: Waste generated from operations	17
Category 6: Business travel	187
Category 7: Employee commute	469
Total Upstream GHG Emissions	8306
Downstream GHG Emissions	
Category 9: Downstream transportation & Distribution	699
Scope 3 emissions	26847
GHG emissions intensity Scope 3 (tCO ₂ e/ revenue in Lakh ₹)	0.888

Water Management

Bal Pharma adopts a responsible and site-specific approach to water sourcing and usage across its manufacturing units. Water is primarily sourced through contractual agreements with tanker suppliers, with regular audits ensuring quality and reliability. Some units utilize borewell water within company premises.

Usage spans production, boiler feed, cooling towers, and domestic needs, with daily monitoring of effluent parameters such as pH, BOD, COD, and TSS to ensure compliance. Zero Liquid Discharge (ZLD) systems are implemented at select sites, enabling wastewater recycling for gardening and cooling. All treated effluents meet prescribed standards, and where applicable, are routed to government-authorized CETPs.

Importantly, all units are located in industrial zones with no adverse impact on nearby communities or ecosystems.

The total water recycled and reused across Bal Pharma's operations is 11166.8 KL.

Parameter	FY 2024-25	FY 2023-24	FY 2022-23
Total water withdrawal (ML)	62.998	61.625	55.293
Surface water	0	0	0
Groundwater	21.104	23.879	22.413



Seawater	0	0	0
Produced water	0	0	0
Third-Party water	41.894	37.746	32.88
Total Water Discharge (ML)	4.152	4.332	4.022
Total Water Consumption (ML)	58.846	57.293	51.271

Waste Management

Bal Pharma follows a structured and compliant approach to waste management, ensuring safe disposal of both solid and hazardous waste. All waste is handled through authorized agencies and incinerated in controlled environments, in accordance with regulatory norms. Effluent treatment systems with online monitoring are in place to ensure treated water meets prescribed standards. In the current year, 27% of the waste generated was diverted from the landfill.

Parameter	FY 2024-25	FY 2023-24	FY 2022-23
Total waste generated (MT)	10968.124	8193.022	4556.35
Total Hazardous Waste (MT)	10967.27	8192.30	4555.83
Total Non-Hazardous waste (MT)	0.85	0.72	0.52
Total waste directed to disposal (MT)	984.773	919.761	747.94
Total waste diverted from landfill (MT)	2960	3000	2960

Biodiversity

Bal Pharma recognizes the importance of preserving biodiversity as a key component of sustainable development. The company is committed to minimizing its ecological impact by ensuring responsible site operations and adhering to environmental regulations. Its Environmental Policy outlines measures to protect natural habitats, prevent pollution, and promote resource conservation. While the company's facilities are not located in ecologically sensitive areas, proactive steps are taken to monitor and mitigate any potential risks to local biodiversity.



Environmental risk assessments have been conducted for 100% of all operational sites, ensuring comprehensive evaluation and mitigation of potential ecological impacts. Through continuous improvement and compliance with relevant standards, Bal Pharma aims to contribute positively to environmental stewardship.

Social: Empowering Health, Enriching Lives

Bal Pharma demonstrates its role as a socially responsible organization through its focus on employee welfare, workplace safety, and community engagement. As a pharmaceutical company, it operates in a sector where human impact is central—not only through the products it manufactures but also through its operational practices.

The company monitors key social indicators such as workforce diversity, training and development, and health and safety performance to ensure compliance with regulatory standards and alignment with stakeholder expectations. Its social initiatives contribute to inclusive development and reflect its commitment to ethical and sustainable business conduct.

Workforce demographics

In the 2024–2025 period, the permanent workforce consisted of 92 female employees and 885 male employees, making a total headcount of 977. Women make up approximately 9.4% of the total workforce at Bal Pharma, with representation across senior, middle, and junior management levels. At the top management level, women account for 6% of leadership positions. At present, there are no employees (including senior management) from minority or vulnerable groups within the organization.

Employee Category	Female	Male	Total
Senior Management	1	16	17
Middle Management	17	163	180
Junior Management	74	706	780



New Hires

Parameter	Age Group	FY 2024-25		FY 2023-24		FY 2022-23	
		Male	Female	Male	Female	Male	Female
Junior Management	<30 years	264	36	258	39	221	39
	30-50 years	392	28	422	29	374	29
	>50 years	50	10	46	12	43	10
Middle Management	<30 years	2	0	2	0	3	1
	30-50 years	131	14	127	12	116	11
	>50 years	30	3	32	1	29	1
Senior Management	<30 years	0	0	0	0	0	0
	30-50 years	8	0	9	0	10	2
	>50 years	8	1	9	1	7	1

Employee Turnover

Parameters	FY 2024-25			FY 2023-24			FY 2022-23		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Male	320	70	72	320	107	23	292	78	85
Female	20	5	7	15	7	16	14	10	7
Total	340	75	79	335	114	39	306	88	92

Parental Leave

Bal Pharma’s HR policies are designed to support employees in balancing their professional and personal responsibilities. The company provides maternity and paternity leave in accordance with statutory guidelines, reflecting a healthy work-life balance.

Parameters	FY 2024-25		FY 2023-24		FY 2022-23	
	Male	Female	Male	Female	Male	Female
Employees entitled to parental leave	0	3	0	2	0	3
Employees who took parental leave	0	3	0	2	0	3



Employees that returned to work in the reporting period after parental leaves ended	0	2	0	1	0	2
Employees that returned to work after parental leaves ended that were still employed 12 months after their return to work	0	2	0	1	0	2
Return to Work Rate (%)	0	2	0	1	0	2
Retention Rate (%)	0	2	0	1	0	2

Pay Equality

The company maintains a strong commitment to equitable compensation, ensuring that all employees and workers receive wages at or above the statutory minimum in full compliance with regional regulations. Compensation structures are gender-neutral and based solely on role, responsibility, experience, and industry benchmarks, reflecting a transparent and bias-free approach.

Compensation Ratio	FY 2024-25	FY 2023-24	FY 2022-23
Annual total compensation of the highest-paid individual	18000000	13260000	13260000
Annual median compensation for all employees excluding highest paid individual	332760.00	324120.00	300000.00
Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees	54.09	40.91	44.20
Ratio of the percentage	0	0	0



Compensation Ratio	FY 2024-25	FY 2023-24	FY 2022-23
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increase in annual total compensation

Learning and Development

Bal Pharma places strong emphasis on nurturing talent and enhancing capabilities across its workforce through a structured Learning & Development (L&D) framework. The company views continuous learning as a strategic enabler for innovation, compliance, and operational excellence.

Training programs are designed to address both technical competencies and soft skills, ensuring all employees are equipped to meet evolving industry standards and regulatory requirements. From GMP and quality systems to leadership development and digital literacy, the L&D initiatives are tailored to various roles and functions. Bal Pharma also encourages cross-functional learning and knowledge sharing to foster collaboration and agility. 100% of Bal Pharma's employees receive skill based training on the job.

By investing in employee development, the organization not only strengthens its intellectual capital but also reinforces its commitment to building a resilient and future-ready workforce. This proactive approach to learning supports long-term growth and aligns with the company's vision of delivering high-quality healthcare solutions through empowered teams. In the current year, Bal Pharma has provided an average of 37 hours of training per employee, underscoring its commitment to continuous learning and professional growth.

Learning & Development

Parameter	FY 2024-25		FY 2023-24		FY 2022-23	
	Male	Female	Male	Female	Male	Female
Average Training Hours						
Senior Management	26	26	14	14	10	10
Middle Management	30	30	25	25	22	22
Junior Management	42	42	28	28	28	28
Percentage of employees receiving regular performance and career development reviews (Male & Female)						
Senior Management			100%			
Middle Management			100%			
Junior Management			100%			

Occupational Health & Safety

Bal Pharma upholds a robust Occupational Health and Safety (OHS) framework across all its manufacturing units, aligned with ISO 45001:2018, ISO 9001:2015, and ISO 14001:2015 standards. The company's approach integrates legal compliance, risk management, and proactive safety practices to ensure a safe and secure working environment for all employees.

Hazard identification and risk assessments (HIRA) are conducted for all our operational sites routinely and during non-routine activities, supported by SOPs, HAZOP studies, and performance verifications. Emergency preparedness is reinforced through approved onsite plans, mock drills, and scheduled safety training. The organization maintains 24x7 occupational health centers, conducts annual medical check-ups, and ensures confidentiality of health data.

A safety committee is established at each site to promote a safe work environment through regular meetings, typically held quarterly or biannually. The committee is responsible for identifying hazards, developing safety policies, ensuring compliance with regulations, and driving initiatives to achieve zero incidents. Key responsibilities include organizing safety awareness training for departments, restricting fire-causing activities, and reinforcing the use of personal protective equipment such as helmets, shoes, and masks among all employees. 100% of employees are covered by formally elected employee representatives.

Employees are encouraged to report hazards freely, with safeguards against retaliation. Safety professionals and trained personnel oversee implementation, while regular toolbox talks, and departmental sessions promote awareness. Bal Pharma's commitment to OHS reflects its dedication to employee well-being, operational excellence, and a culture of continuous improvement.

We conduct comprehensive workplace safety training programs to enhance awareness and prevent accidents, injuries, and illnesses. These include fire safety, PPE usage, first aid, and emergency response, along with specialized OHS topics such as onsite emergency planning, fire hydrant and extinguisher operation, and SCBA handling. To mitigate process hazards, HAZOP training and equipment operation sessions are provided, supported by activity-based mock drills. Additional modules cover workplace safety practices, 5S, safety work permits, chemical handling, electrical safety, spillage response, and emergency preparedness drills, ensuring a robust safety culture across all operations.



Furthermore, 100% of Bal Pharma’s operational sites have undergone an employee health and safety risk assessment.

Parameters		FY 2024-25	FY 2023-24	FY 2022-23
Fatalities	Employees	0	0	0
	Contractors	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0	0
	Contractors	0	0	0
Total Recordable Work-related Injuries	Employees	0	0	0
	Contractors	0	0	0
High Consequence work related injury or ill-health (excluding fatalities)	Employees	0	0	0
	Contractors	0	0	0
Number of days lost due to work-related injuries, fatalities, and ill health	Employees	0	0	0
	Contractors	0	0	0
Number of work related accidents	Employees	0	0	0
	Contractors	0	0	0
Number of work related accidents	Employees	0	0	0
	Contractors	0	0	0

Human Rights

At Bal Pharma, safeguarding human rights and promoting ethical labor standards is at the core of its operations. The company maintains regular dialogue with employee unions, conducts quarterly meetings, and has a formal grievance redressal mechanism in place to ensure transparency and fairness. No instances of child labor forced labor, discrimination or harassment have been reported, and compliance audits are conducted periodically. Bal Pharma also has a Diversity, Equity, and Inclusion (DEI) Policy that guides its hiring and workplace practices, ensuring equal opportunity and merit-based recruitment, free from bias related to gender, ethnicity, or background. All employees undergo structured training on Diversity, Equity, and Inclusion (DEI), which covers topics such as non-discrimination, equal opportunity, prevention of workplace harassment, and fostering an inclusive culture. These programs are designed to build



awareness, encourage respectful behavior, and ensure compliance with organizational policies and legal requirements.

Bal Pharma has a POSH (Prevention of Sexual Harassment) Policy in place, aligned with the Sexual Harassment of Women at Workplace Act, 2013. The company also maintains a Bullying and Harassment Policy to ensure a respectful and safe work environment for all employees. All employees receive regular training and awareness sessions about workplace conduct, human rights issues such as child labour, forced labour, human trafficking, reporting mechanisms, and grievance redressal procedures.

Supply Chain Management

Bal Pharma Limited operates a globally integrated supply chain that supports its pharmaceutical manufacturing and export operations. The company emphasizes ethical sourcing, regulatory compliance, and supplier accountability across its procurement and production processes.

As part of its commitment to responsible business practices, Bal Pharma has implemented a Supplier Code of Conduct that outlines expectations for environmental and social compliance. The company assesses suppliers through audits, site visits, and document reviews to ensure adherence to these standards. Bal Pharma continues to strengthen its commitment to sustainability and ethical operations by conducting on-site audits to evaluate supplier performance on environmental and social aspects. These assessments help ensure ongoing compliance with the Supplier Code of Conduct and support continuous improvement across the supply chain.

In addition to monitoring, Bal Pharma strengthens supplier capability through targeted programs and its commitment to inclusive sourcing. These initiatives include capacity building on environmental and social issues, as well as training and mentorship programs that support diverse suppliers and foster responsible environmental and social practices. Procurement professionals receive training on ethical evaluation and social responsibility, embedding sustainability into decision-making processes. Furthermore, suppliers are encouraged to adopt best practices that align with Bal Pharma's sustainability and compliance standards.

Customer Health & Safety

Bal Pharma prioritizes customer health and safety through stringent quality controls, regulatory compliance, and a dedicated Customer Health & Safety Policy. The policy outlines procedures to ensure product safety, efficacy, and traceability throughout the lifecycle. Bal Pharma regularly assesses operational risks and adheres to Good



Manufacturing Practices (GMP) to prevent quality lapses. The company manufactures a wide range of pharmaceutical products—including APIs, prescription drugs, generics, and intravenous infusions—across five certified facilities in India. These facilities comply with international standards such as WHO GMP, ISO 9001:2015, and approvals from global agencies including Health Canada, ANVISA Brazil, EDQM, and Japan’s MHLW. Bal Pharma ensures that customer safety remains central to its business strategy and product stewardship.

Product Labelling and Responsible Marketing

Bal Pharma ensures that all its products adhere to stringent quality and safety standards as per national and international regulatory requirements. The company’s quality assurance systems are designed to meet global benchmarks, ensuring consistency and reliability across its product range. For every product dispatched, Safety Data Sheets (SDS) are provided to guide safe handling and usage.

Corporate Social Responsibility

Bal Pharma undertakes a range of Corporate Social Responsibility (CSR) initiatives focused on healthcare, education, nutrition, and community welfare. The company has supported dialysis treatment for patients with kidney disorders, donated medical equipment to primary health centers, and sponsored eye surgeries for underprivileged individuals. It has also contributed to mid-day meal programs for government school children and provided scholarships and financial aid to students from economically weaker sections. Through partnerships with various trusts and foundations, Bal Pharma extends support to mentally challenged children, shelter homes, and animal welfare initiatives.

Use of Lifecycle Assessment as Planning and Decision Making Tool

As part of our commitment to reducing greenhouse gas (GHG) emissions and improving environmental performance, Bal Pharma Limited uses Life Cycle Assessment (LCA) principles as an analytical tool to support planning and operational decision-making. We evaluate key stages of the product life cycle—from raw material sourcing and manufacturing to storage and customer dispatch—to identify emission hotspots and opportunities for optimization. Production planning is aligned with actual customer requirements, ensuring that manufacturing and dispatch activities are optimized to minimize waste, energy

consumption, and associated emissions. In line with this approach, products are manufactured and dispatched only after achieving a minimum of 80% of their shelf life, which helps reduce product obsolescence, avoid unnecessary reprocessing or disposal, and lower overall carbon footprint across the product life cycle. Insights derived from this life cycle-based assessment are used to inform action plans aimed at continuous improvement in GHG emission reduction and sustainable operations.



Governance: Transparent Practices, Trusted Partnerships

Bal Pharma has established a robust corporate governance framework that supports ethical conduct, regulatory compliance, and responsible decision-making. The Board and senior management maintain clear oversight of business functions, ensuring transparency, accountability, and operational integrity across the organization. While ESG governance is still in the early stages of development, the company has begun integrating sustainability considerations into its strategic and operational planning. Initial efforts are focused on aligning internal practices with emerging ESG standards and stakeholder expectations. As this framework evolves, Bal Pharma aims to strengthen its capacity to manage environmental and social risks, enhance stakeholder engagement, and contribute to long-term value creation.

Board of Directors

Bal Pharma's Board of Directors provides strategic oversight and governance across key areas of the business. The Board is structured to ensure a balanced approach to leadership and accountability, combining executive insight with independent perspectives. Women constitute 16.66% of the Board of Directors at Bal Pharma.

Name	Gender	Status
Mr. H S Venkatesh, Chairman	Male	Independent Director
Ms. Nicola Neeladri, Member	Female	Independent Director
Mr. Jatish Sheth, Member	Male	Independent Director
Mr. Shailesh Siroya, Member	Male	Managing Director
Mr. Ravindrakumar Kothari	Male	Non-Executive Director
Mr. Himesh Virupakshaya	Male	Executive Director

Board Committees

At Bal Pharma, Board Committees form a core part of the company's governance structure, enabling focused oversight and strategic direction across key business areas. These committees ensure transparency, accountability, and effective decision-making. Both statutory and non-statutory committees are established to address specific governance, operational, and strategic priorities, including financial integrity, stakeholder engagement, sustainability, and risk management.

Committee activities are regularly reviewed by the Board, with meeting outcomes and critical updates formally presented for oversight. This structured framework supports Bal Pharma's commitment to ethical governance and continuous improvement.

Sr No.	Committees
1	Audit Committee
2	Nomination and Remuneration Committee
3	Stakeholders' Relationship Committee
4	Corporate Social Responsibility Committee
5	Banking Transaction Committee (Non-Statutory Committee)

Business Ethics and Code of Conduct

Bal Pharma upholds the highest standards of integrity, transparency, and ethical conduct across all levels of its operations. The company's Code of Conduct serves as a guiding framework for responsible decision-making, ensuring compliance with legal requirements and fostering a culture of accountability.



Employees are expected to act with honesty, fairness, and respect in all professional interactions, both internally and externally. Regular training and awareness programs reinforce ethical practices and help prevent misconduct. Through its commitment to ethical governance, Bal Pharma aims to build trust with stakeholders and maintain its reputation as a responsible corporate citizen.

Anti-Bribery and Anti-Corruption

Bal Pharma is committed to upholding the highest standards of integrity and ethical conduct across its operations. To mitigate legal, financial, and reputational risks associated with bribery and corruption, the company enforces a strict zero-tolerance policy. This is formalized through its Anti-Bribery and Anti-Corruption Policy, which clearly outlines prohibited practices and conditions under which violations may occur. The policy is publicly accessible and serves as a reference for ethical decision-making.

To support implementation, Bal Pharma conducts regular training sessions for all employees and key managerial personnel on anti-bribery, anti-corruption, and business ethics issues. These sessions promote awareness, accountability, and a culture of transparency. All operations are periodically assessed for corruption and business ethics related risks, and no incidents of bribery, corruption, or anti-competitive practices were reported during the year.

Whistleblower Mechanism

The company also maintains a robust Whistleblower Policy, aligned with the Companies Act, 2013 and SEBI Listing Regulations. This mechanism enables employees and external stakeholders to report unethical conduct confidentially. Reports are reviewed by the Vigil and Ethics Officer, ensuring impartial investigation and appropriate action. There were no whistleblowing cases reported during the current financial year.

Cybersecurity and Data Privacy

Bal Pharma has a formal Information Security Policy that outlines clear protocols for secure data handling, access control, and protection against cyber threats across all operational systems. It applies to employees, contractors, and third-party vendors, ensuring responsible data management in compliance with applicable regulations.

Data privacy is a core element of Bal Pharma's governance and risk management framework. The organization handles proprietary technical documentation, regulatory data, business-sensitive information, and employee records. Safeguarding this data is



essential to maintain trust, ensuring regulatory compliance, and enabling secure collaboration with customers and stakeholders. Regular audits and system checks are conducted to monitor adherence and identify vulnerabilities, reinforcing Bal Pharma's commitment to secure and ethical business practices in an increasingly digital environment. Moreover, all employees are provided training on Cybersecurity and data privacy to enhance data security and prevention of breaches.

In the current year no incidents or complaints were received related to information security breaches.

GRI Content Index

GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Section	Page No
GRI 2: General Disclosures 2021	2-1	Organizational details	Board of Directors/ Board Committees	21-22
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	2-3	Reporting period, frequency and contact point	-	-
	2-4	Restatements of information	-	-
	2-5	External assurance	-	-
	2-6	Activities, value chain and other business relationships	About Bal Pharma Ltd	-
	2-7	Employees	-	-
	2-8	Workers who are not employees	-	-
	2-9	Governance structure and composition	-	-
	2-10	Nomination and selection of the highest governance body	-	-
	2-11	Chair of the highest governance body	-	-
	2-12	Role of the highest governance body in overseeing the management of impacts	-	-
	2-13	Delegation of responsibility for managing impacts	-	-



GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Section	Page No
	2-14	Role of the highest governance body in sustainability reporting	-	-
	2-15	Conflicts of interest	-	-
	2-16	Communication of critical concerns	-	-
	2-17	Collective knowledge of the highest governance body	-	-
	2-18	Evaluation of the performance of the highest governance body	-	-
	2-19	Remuneration policies	-	-
	2-20	Process to determine remuneration	-	-
	2-21	Annual total compensation ratio	-	-
	2-22	Statement on sustainable development strategy	-	-
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	2-26	Mechanisms for seeking advice and raising concerns	Whistleblower Mechanism	23
	2-27	Compliance with laws and regulations	-	-
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GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment	6-9
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GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Section	Page No
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	101-4	Identification of biodiversity impacts	-	-
	101-5	Locations with biodiversity impacts	-	-
	101-6	Direct drivers of biodiversity loss	-	-
	101-7	Changes to the state of biodiversity	-	-
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GRI 102: Climate Change 2025	102-1	Transition Plan for climate change mitigation	-	-
	102-2	Climate Change Adaptation Plan	-	-
	102-3	Just Transition	-	-
	102-4	GHG Emission Reduction targets and progress	-	-
	102-5	Scope 1 GHG Emissions	Emissions Management	11,12
	102-6	Scope 2 GHG Emissions	Emissions Management	11,12
	102-7	Scope 3 GHG Emissions	Emissions Management	11,12
	102-8	GHG Emissions Intensity	Emissions Management	11,12
	102-9	GHG Removals in the value chain	-	-
	102-10	Carbon Credits	-	-
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	13
	304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity	13
	304-3	Habitats protected or restored	Biodiversity	13
	304-4	IUCN Red List species and national conservation list	-	-



GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Section	Page No
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GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	-	-
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GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	-	-
	202-2	Proportion of senior management hired from the local community	-	-
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	-	-
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GRI 301: Materials 2016	301-1	Materials used by weight or volume	-	-
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GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste Management	12-13
	306-2	Management of significant waste-related impacts	Waste Management	12-13
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GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	-	-
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GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	-	-
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Glossary of Terms

Terms	Full Form
ESG	Environmental, Social, and Governance
OTC	Over The Counter
APIs	Active Pharmaceutical Ingredients



Terms	Full Form
FDFs	Finished Dosage Forms
DMFs	Drug Master Files
CIS	Commonwealth of Independent States
ISO	International Organization for Standardization
EDQM	European Directorate for the Quality of Medicines
COFEPRIS	Federal Commission for the Protection against Sanitary Risk (Mexico)
ANSM	National Agency for the Safety of Medicines and Health Products (France)
WHO	World Health Organization
GMP	Good Manufacturing Practice
TGA	Therapeutic Goods Administration (Australia)
ANVISA	National Health Surveillance Agency (Brazil)
MHLW	Ministry of Health, Labor and Welfare (Japan)
US DMF	United States Drug Master File
NDA	National Drug Authority (Uganda)
PPB	Pharmacy and Poisons Board (Kenya)
TFDA	Tanzania Food and Drugs Authority
NAFDAC	National Agency for Food and Drug Administration and Control (Nigeria)
SBDMA	Supreme Board of Drugs and Medical Appliances (Yemen)



Terms	Full Form
PMPB	Pharmacy, Medicines and Poisons Board (Malawi)
MCAZ	Medicines Control Authority of Zimbabwe
MOH	Ministry of Health (Sudan)
CSR	Corporate Social Responsibility
FY	Financial Year
GRI	Global Reporting Initiative
KPI	Key Performance Indicator
UN	United Nations
SDG	Sustainable Development Goals
GJ	Gigajoule
LPG	Liquefied Petroleum Gas
PNG	Piped Natural Gas
MwH	Megawatt-hour
MTCO_{2e}	Metric Tons of CO ₂ Equivalent
BOD	Biochemical Oxygen Demand
COD	Chemical Oxygen Demand
TSS	Total Suspended Solids
ZLD	Zero Liquid Discharge
CETPS	Common Effluent Treatment Plants
ML	Mega Liters
HR	Human Resources
L&D	Learning and Development
OHS	Occupational Health and Safety



Terms	Full Form
SOPs	Standard Operating Procedures
HAZOP	Hazard and Operability Study
LTIFR	Lost Time Injury Frequency Rate
DEI	Diversity, Equity, and Inclusion
POSH	Prevention of Sexual Harassment
SDS	Safety Data Sheet
SEBI	Securities and Exchange Board of India
SCBA	Self- Contained Breathing Apparatus