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**Mayur Sirdesai**

Partner

Somerset Indus Capital Partners

“Somerset Indus is a responsible investor dedicated to improving healthcare access in underserved areas of India. Our disciplined approach integrates sustainability, social responsibility, and ethical governance, fostering positive change in the healthcare sector while actively promoting environmental, social, and governance (ESG) initiatives”

# Message from the Fund

Dear Stakeholders,

Somerset Indus adheres to responsible and sustainable investing practices and is committed to providing quality, affordable, and accessible healthcare throughout India, with a particular emphasis on underserved markets. The fund focuses on small and mid-sized Indian healthcare service and product companies, with a preference for those led by experienced entrepreneurs who leverage market opportunities and drive improvements in health outcomes through innovative approaches and technological tools.

Somerset Indus maintains a disciplined investment approach, ensuring that sustainability and impact are central considerations in its decision-making process. The fund actively supports its portfolio companies and potential investors, offering operational assistance, access to extensive healthcare networks, talent acquisition support, and guidance on strategic planning and execution.

Through its investments, Somerset Indus aims to foster environmentally conscious practices, promote social responsibility, and encourage ethical governance within the healthcare sector. The fund plays a vital role in advancing the availability and quality of healthcare services in India, contributing to the nation's sustainable development goals.

Somerset Indus is currently in a strong position, with a varied portfolio of healthcare firms with potential development and impact. The fund will continue to find and invest in creative enterprises that align with its goal and have the potential for long-term success. Somerset Indus strives to create good and long-term change in the Indian healthcare sector by combining financial success with a focus on social and environmental concerns.

While following the responsible investment principle, Somerset is also focusing on :

**Environment-** We target environmental initiatives that reduce our carbon footprint while generating cost savings and meaningful returns on investment. We recognize that the use of natural solutions and renewables plays an important role in reducing greenhouse gas (GHG) emissions and energy usage as we collectively chart a path toward a carbon neutral economy.

**Social-** Our social initiatives support and engage our employees and communities. We strive to make diversity, equity, and inclusion a priority through education, awareness, recruiting, internships, and a wide range of unique initiatives further described in this ESG Report.

**Governance** - Our governance initiatives provide the framework to properly manage risk. We are committed to corporate governance initiatives that promote transparency and accountability.

# Message from ESG Lead

Dear Stakeholders,

As part of our annual exercise, I am pleased to present the annual ESG report, highlighting the remarkable strides we have made in integrating Environmental, Social, and Governance (ESG) principles into our Healthcare fund.

**Environmental Stewardship:** Our commitment to environmental responsibility has been steadfast. Through rigorous assessment and engagement with our portfolio companies, we have identified and acted upon opportunities to minimize our ecological footprint. By promoting energy efficiency, waste reduction, and responsible natural resource management, we are safeguarding the environment and ensuring long-term resilience for our investments.

**Social Impact:** We have actively sought investments that prioritize patient outcomes, enhance access to quality care, and provide equitable healthcare solutions. Our engagement with healthcare providers and institutions has been instrumental in encouraging diversity, fair labor practices, and patient-centric approaches, all of which resonate with our social values.

**Governance Excellence:** Transparent and ethical governance forms the backbone of our fund's success. This includes upholding the highest standards of integrity and accountability within our portfolio companies. Our strong advocacy for shareholder rights, executive compensation alignment, and effective risk management underscores our commitment to sustainable, long-term growth.

Please find our detailed ESG report attached. I invite you to engage with us, share your insights, and continue this important conversation on our path to sustainable growth.

Thank you for your unwavering commitment to our shared vision.

Warm regards,

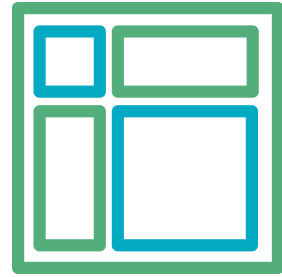
Vikas Jaybhaye

ESG Lead

**“Somerset is committed to environmental stewardship, positive social impact, and governance excellence within its Healthcare fund. The report highlights the organization's dedication to minimizing its ecological footprint, promoting equitable healthcare solutions, and upholding transparent governance standards. Somerset invites stakeholders to join in shaping a sustainable investment landscape and a healthier, more equitable world”**



# About the Report



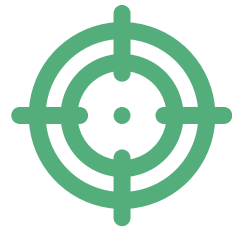
## Reporting framework

The report has been developed keeping in mind United Nations Sustainable Development Goals (UN SDG's) for defining report content and quality. We also aligned our report with GRI standards' principles.



## Reporting period

The report presents Somerset's economic, environmental, social, and governance performance for the period April 1, 2022, to March 31, 2023.



## Reporting scope & Boundary

The scope of reporting covers Somerset's performance on various environmental, economic, social and governance parameters across 2 of its funds. Fund 1 has 3 companies named: **Ujala Cygnus Hospitals**, **Browndove Healthcare**, **Hexagon Nutrition** and Fund 2 has 4 companies: **Apex Hospitals**, **Genworks Healthcare**, **Globela Pharma**, **Sterling Hospital**. Hexagon Nutrition has been added in Somerset's investment portfolio for ESG reporting purposes in the financial year 2022-23. Sandor, Express Clinics, Krsnaa, Prognosys, and Sparsh are excluded from the Somerset Investment portfolio as the fund exited these investments. Wherever applicable, India is our significant location unless and otherwise specified. The word 'local' refers to India, wherever applicable.



## Feedback & questions

The Sustainability Report, in hand, is both a communications tool to all our stakeholders and an operational document that assists us in informed decision-making. Any feedback or query related to this report can be communicated to Somerset's ESG Lead, Mr. Vikas Jaybhaye at [vjaybhaye@somersetinduscap.com](mailto:vjaybhaye@somersetinduscap.com).

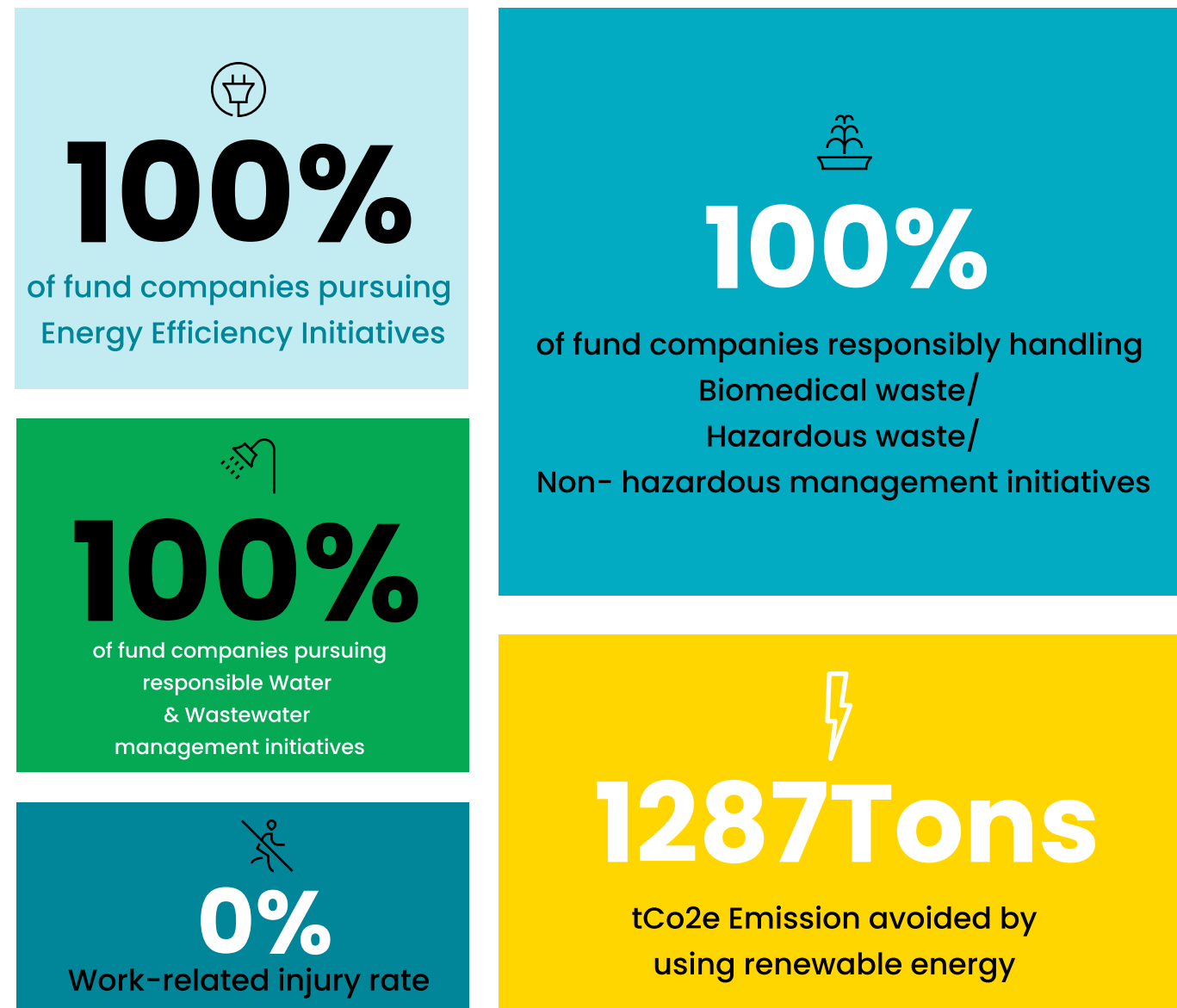
Disclaimer - The Report has been prepared by Somerset to provide stakeholders with information regarding its sustainability and impact efforts. The information presented in the Report is based on data and sources deemed reliable by the Firm; however, the accuracy, completeness, and timeliness of the information cannot be guaranteed. The Report is not audited and does not constitute a certified assurance statement. The data, metrics, and information presented herein are subject to inherent limitations, including but not limited to data availability, data accuracy, and calculation methodologies. Users are encouraged to exercise their own judgment and discretion when interpreting and utilizing the information provided in the Report. The Report may contain forward-looking statements that reflect Somerset's current beliefs, assumptions, and expectations regarding future events, performance, or outcomes. Such statements are inherently subject to risks, uncertainties, and changes in circumstances that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Somerset reserves the right to update, amend, or modify the Report at any time without notice. The information in the Report may become outdated due to changing circumstances, and the Firm is under no obligation to update or maintain the accuracy of the information.



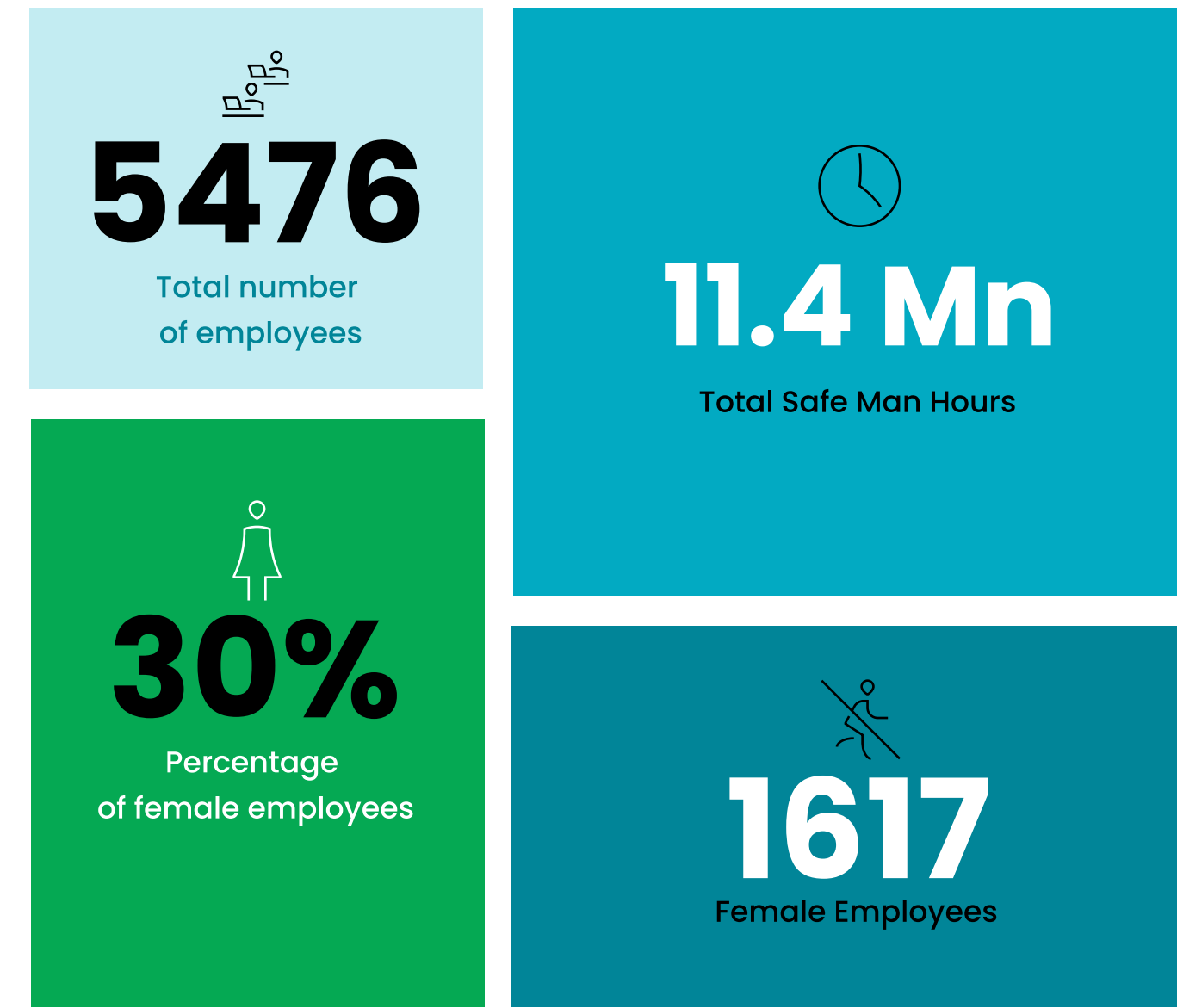


# Intensifying Inclusive Efforts

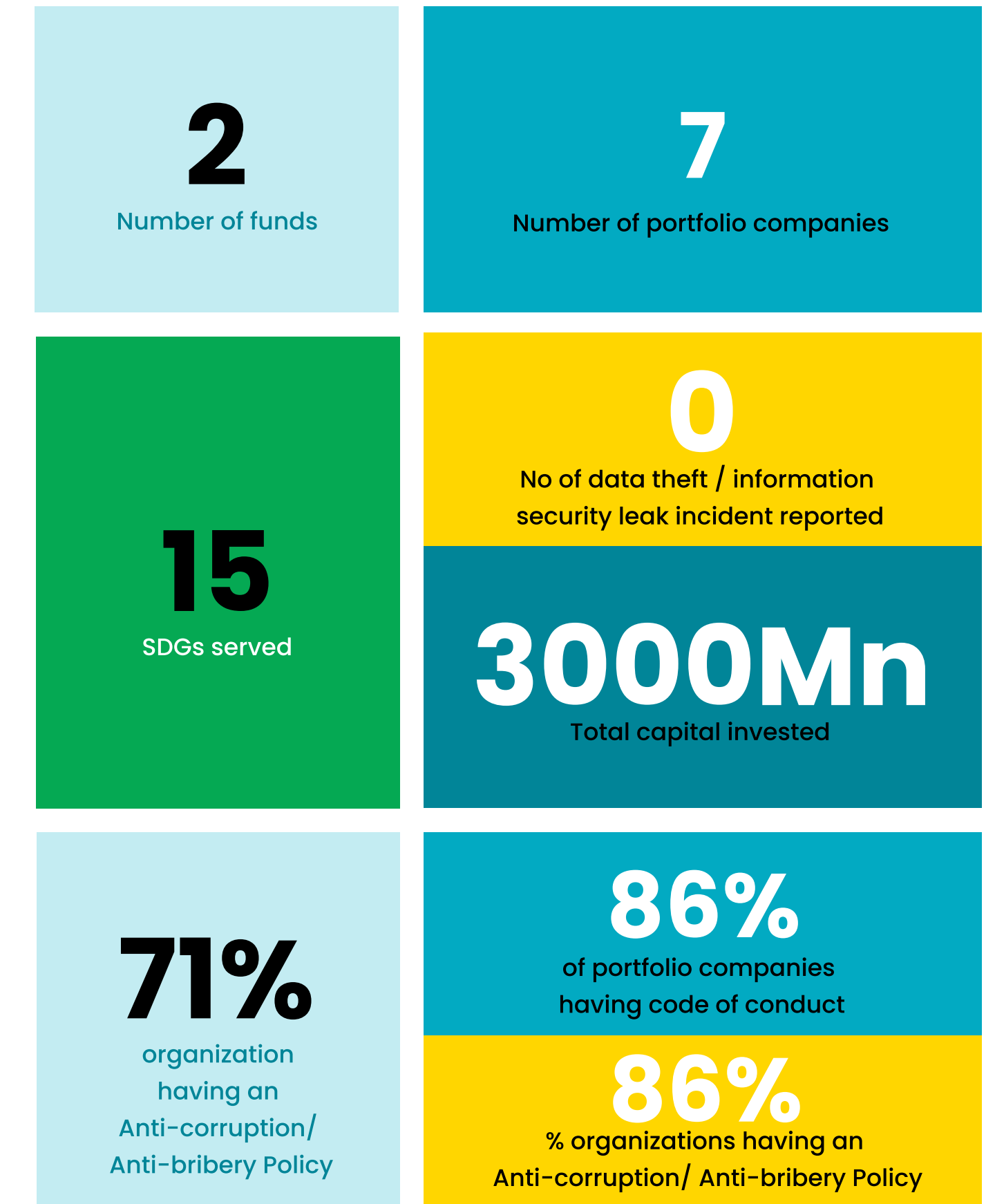
## Environmental Highlights:



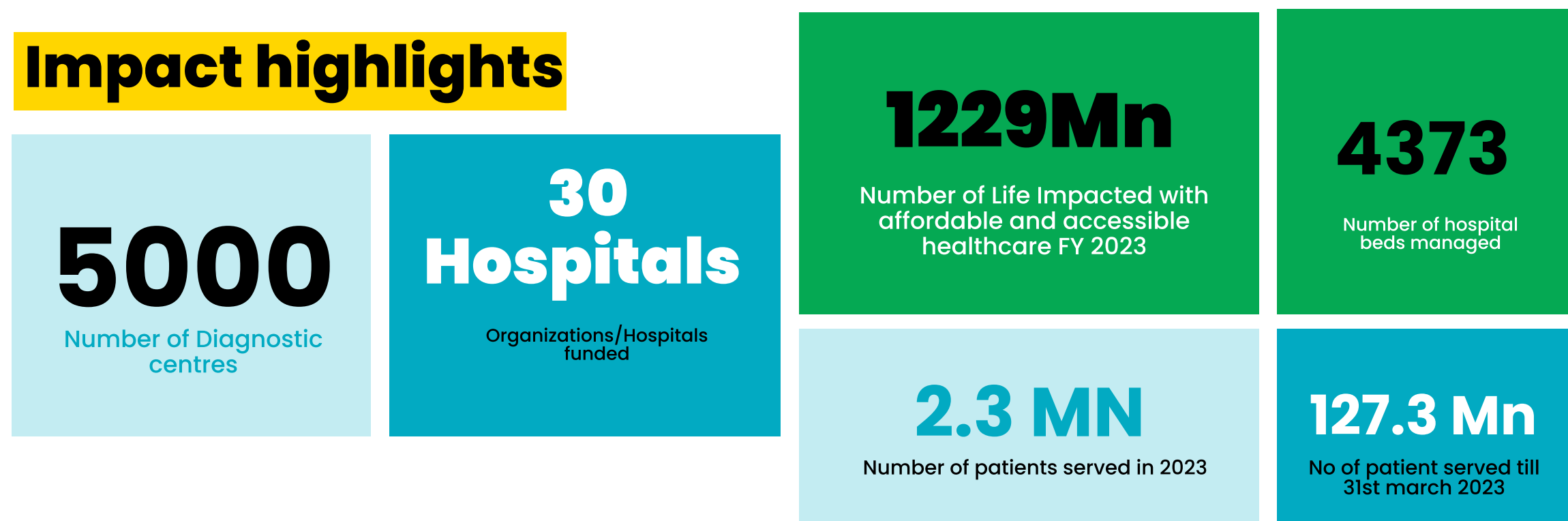
## Social Highlights:



## Governance Highlights:



## Impact highlights





# About the Fund

Somerset Indus is a private equity firm with a focus on healthcare and invests in Indian healthcare companies that are looking to growth capital. Avinash Kenkare, a private equity expert with 20+ years of successful investing experience in healthcare, and Mayur Sirdesai, a healthcare/pharma professional with over 20+ years of experience in the Indian Pharma/Healthcare Industry across private equity, operational, and consulting services, founded Somerset Indus Healthcare Fund and Somerset Indus Healthcare India Fund, respectively, in 2011.

2019 saw the launch of Somerset Indus' second Fund. The addition of two new partners boosted the team. Sharad Ladha has 20 years of expertise in private equity, consulting, and insurance-related work, and Kannan Ramesh has 25 years of experience in healthcare delivery and fundraising.



## MISSION

"To partner with healthcare entrepreneurs and help in providing the right impetus operationally and financially, to increase availability, accessibility, affordability, to quality healthcare".



## VISION

"To grow to size and scale in predominantly tier II, tier III markets and to become the preferred strategic, operational and financial partner of choice in the healthcare sector in India".

To provide quality and affordable healthcare throughout India, particularly in the lower tier markets, Somerset Indus seeks to invest in healthcare delivery products and service platforms managed by seasoned healthcare entrepreneurs. The team invests in Indian healthcare companies and successfully uses the cash to build businesses and boost profitability. The team draws on its successful private equity investment experience, knowledge of healthcare systems, and extensive experience and knowledge of the healthcare industry in India.



# Somerset's Portfolio

## FUND I



Ujala Cygnus Hospitals: was formed by a group of highly skilled doctors in the year 2011 with a vision to open centres for tertiary care throughout North India. Cygnus Medicare is a multi-speciality chain which provides elective and emergency care surgeries.



Browndove Healthcare is a manufacturer and distributor of renal care consumables. It provides sterilant, catheters, priming suites, IV sets, AV fistula needles, transducer protectors, dialyzers, bloodline sets, and AV sets.



Hexagon Nutrition: creates and manufactures nutritional supplements for clients in India and abroad. The business produces and sells micronutrient premixes, ready-to-use therapeutic foods, lipid-based nutrient supplements, and ready-to-use clinical nutrition solutions.

## FUND II



Apex Hospitals: is a long-standing tertiary care hospital organization offering top-notch specialist care in both surgical and non-surgical modalities. It is a multi-speciality hospital.



Genworks Health: is the largest Pan-India medical technology distribution platform powered by digital technology, offering goods, services, and solutions in the fields of maternity care, newborn care, imaging, cardiology, occupational therapy, critical care, oncology, and IVD.



Globela: Globela has experience in producing high-quality semi-finished, final dosage formulations, and pharmaceutical active ingredient goods. Its therapeutic areas include oncology, anti-infectives, gastro, CVS, and others.



Sterling Hospitals: It is one of the first tertiary care corporate hospitals. It is a large multi-speciality hospital chain with a focus on oncology platforms across all locations.





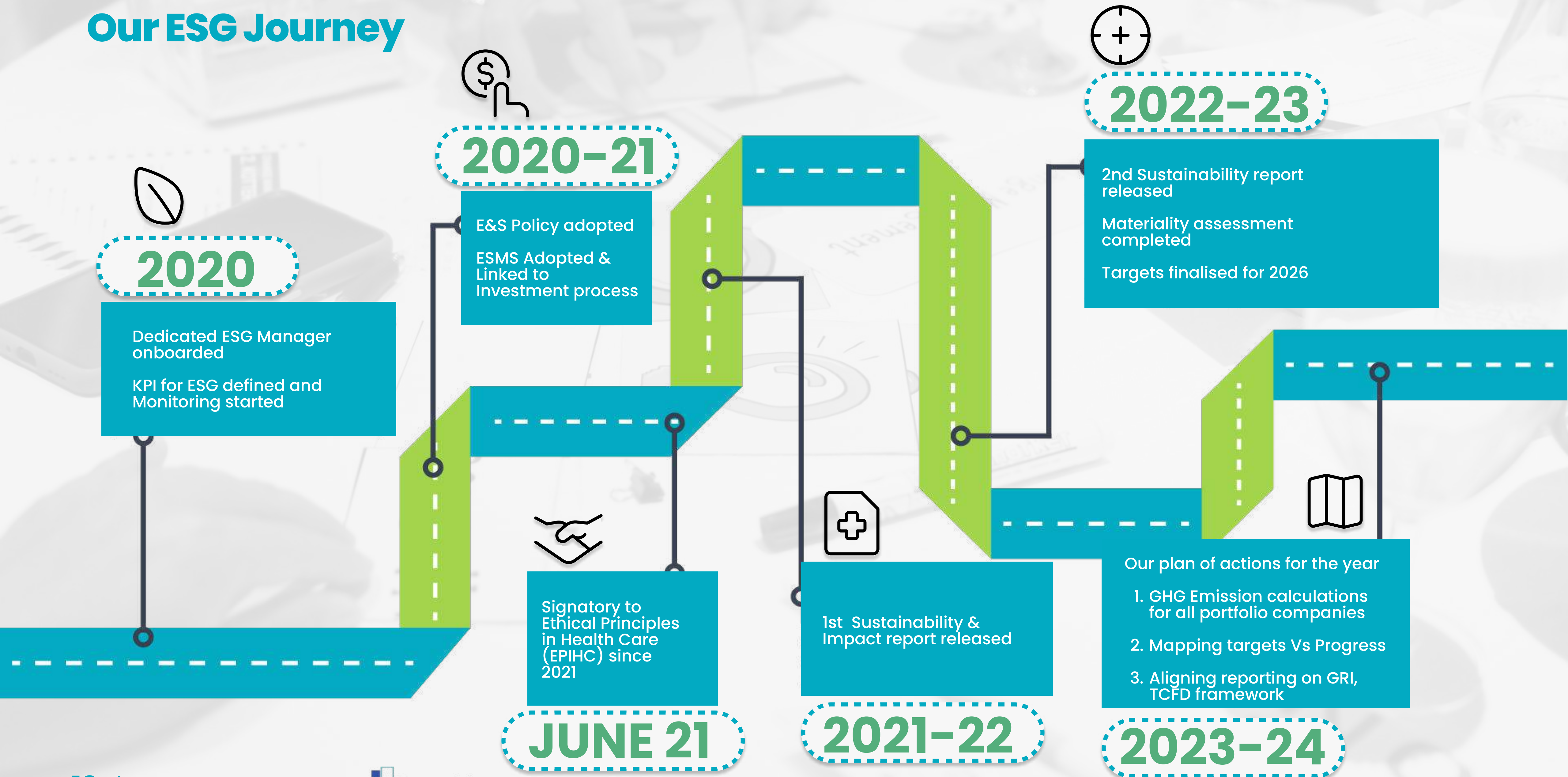
# Our Presence

Our impact is not only limited to India; Somerset's portfolio serves multiple countries





# Our ESG Journey





# Governance, Risks & Controls

Somerset adheres to high standards of corporate governance that ensure professionalism, honesty, and sustainable long-term growth. The code of conduct includes incorporating honesty, dependability, and ethical business practices into all business dealings for all our portfolio companies. All our Portfolio Companies have effective grievance redressal systems in place, to address stakeholder issues. Somerset and its portfolio companies adhere to several rules including anti-bribery, anti-corruption, and anti-money laundering practices. We strongly believe that implementing robust transparency and accountability measures enhances the effective management of ESG risks and opportunities.

As a healthcare Fund, we value the security of all our stakeholders' data, particularly that of patients. Our portfolio firms follow employee codes of behaviour, cybersecurity rules, and steps to protect the privacy and integrity of client data. The conviction that all employees should act responsibly, socially, and ethically is reaffirmed by our Human Resources policy. The fund's expectations for all employees' conduct are made explicit in this policy. Under the OHS policy, Somerset, as far as practicable, provides acceptable conditions of work with respect to working hours and a safe work environment for the health, safety and welfare of employees, visitors and members of the public who may be affected by our work. To manage the risks prudently, the Company has adopted procedures to help it detect and prevent money laundering and terrorist financing activities. The Company's goal is to accept capital contributions only from legitimate, legally compliant Investors, and to invest capital only in legitimate, legally compliant Portfolio Companies.





# Code and Policies

## Anti-bribery and anti-corruption policy

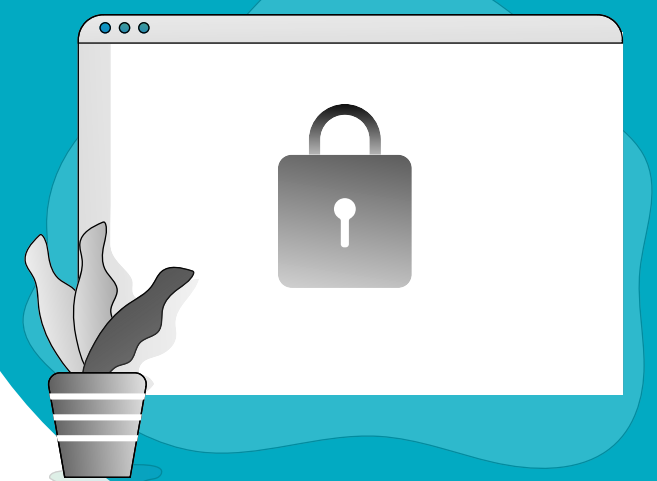
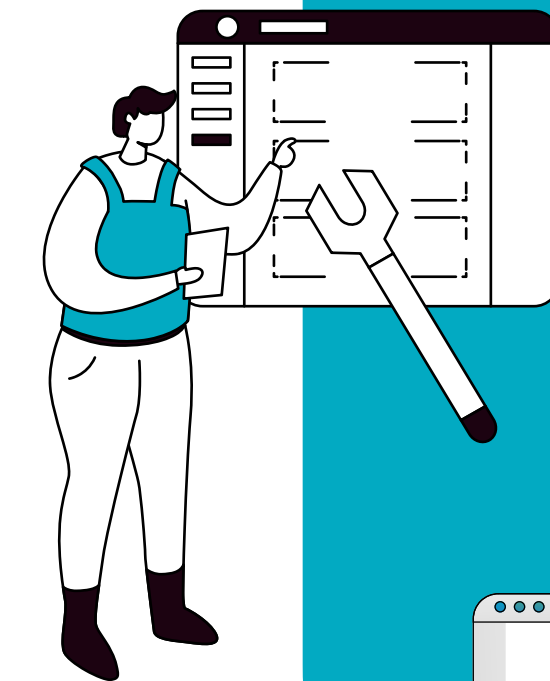
Somerset is committed to operating its business while conforming to the highest moral and ethical standards in line with the ABAC Policy, and Somerset requires the Portfolio Companies to abide by the ABAC Policy as well. Somerset does not and will not tolerate bribery or corruption in any form by any of its Employees, Consultants, or Third Parties. Somerset does not attempt to improperly influence others (directly or indirectly) by soliciting, paying, or accepting bribes or kickbacks in any form.

## Code of ethics

Somerset Indus Healthcare India Fund aspires to be a valued and sought after employer. As the most important resource in a knowledge-based sector, workers are developed, engaged with, rewarded, and retained by Somerset based on uniform, equitable, and transparent procedures throughout their employment period. In Somerset's workplace culture of respect, there are many opportunities provided for personal growth, and career progress. The conviction that all employees should act responsibly, socially, and ethically is reaffirmed by our Human Resources policy. The fund's expectations for all employees' conduct is made explicit in this policy. Under the OHS policy, Somerset will, as far as practicable, provide acceptable conditions of work with respect to working hours and a safe work environment for the health, safety and welfare of employees, visitors and members of the public who may be affected by our work.

## Data privacy & security

All intellectual property developed by employees during their employment with Somerset, including discoveries or inventions made in the performance of their duties related in any way to the business of Somerset, remains the property of Somerset. Employees are given access to confidential information, data, business property, keys to premises or any other business-related property/information during the performance of their duties. This is protected and used only in the interests of Somerset. Confidential information includes any information in any form relating to Somerset Indus Healthcare India Fund and related bodies, clients, or businesses, which is not in the public domain. Employees act in good faith towards Somerset and prevent (or if impractical, report) the unauthorised disclosure of any confidential information. Failure to comply with this policy results in performance improvement proceedings including dismissal, and Somerset may also pursue monetary damages or provides other remedies.





# Governance











	Sterling	Hexagon	Globela	Apex	Browndove	Cygnus	Genworks
Grievance Redressal Mechanism	✓	✓	✓	✓	✓	✓	✓
Employee Code of Conduct	✓	✓	✓	✓	✓	✓	✓
Training of employees in Code of Conduct	✗	✓	✓	✓	✓	✓	✓
Anti-corruption/ Anti-bribery Policy	✓	✓	✓	✓	✓	✓	✓
Women in Board of Directors	✗	✓	✓	✓	✗	✓	✗
Independent Directors	✗	✓	✓	✓	✗	✗	✗
Cyber Security Policy/ Statement	✓	✓	✗	✓	✗	✓	✓
Customer Data Privacy and Integrity	✓	✗	✗	✓	✗	✓	✓








# Leadership Team

<p><b>Avinash Kenkare</b> Founding Partner</p> 	<p><b>Mayur Sirdesai</b> Founding Partner</p> 	<p><b>Ramesh Kannan</b> Partner</p> 	<p><b>Sharad Ladha</b> Partner</p> 
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<p><b>Zulfikar Trivedi</b> CFO and E&amp;S Coordinator</p> 	<p><b>Ashwin Shenoy</b> Investment Associate</p> 	<p><b>Dhaval Desai</b> Investment Associate</p> 	<p><b>Vivek Iyer</b> Operations Associate</p> 
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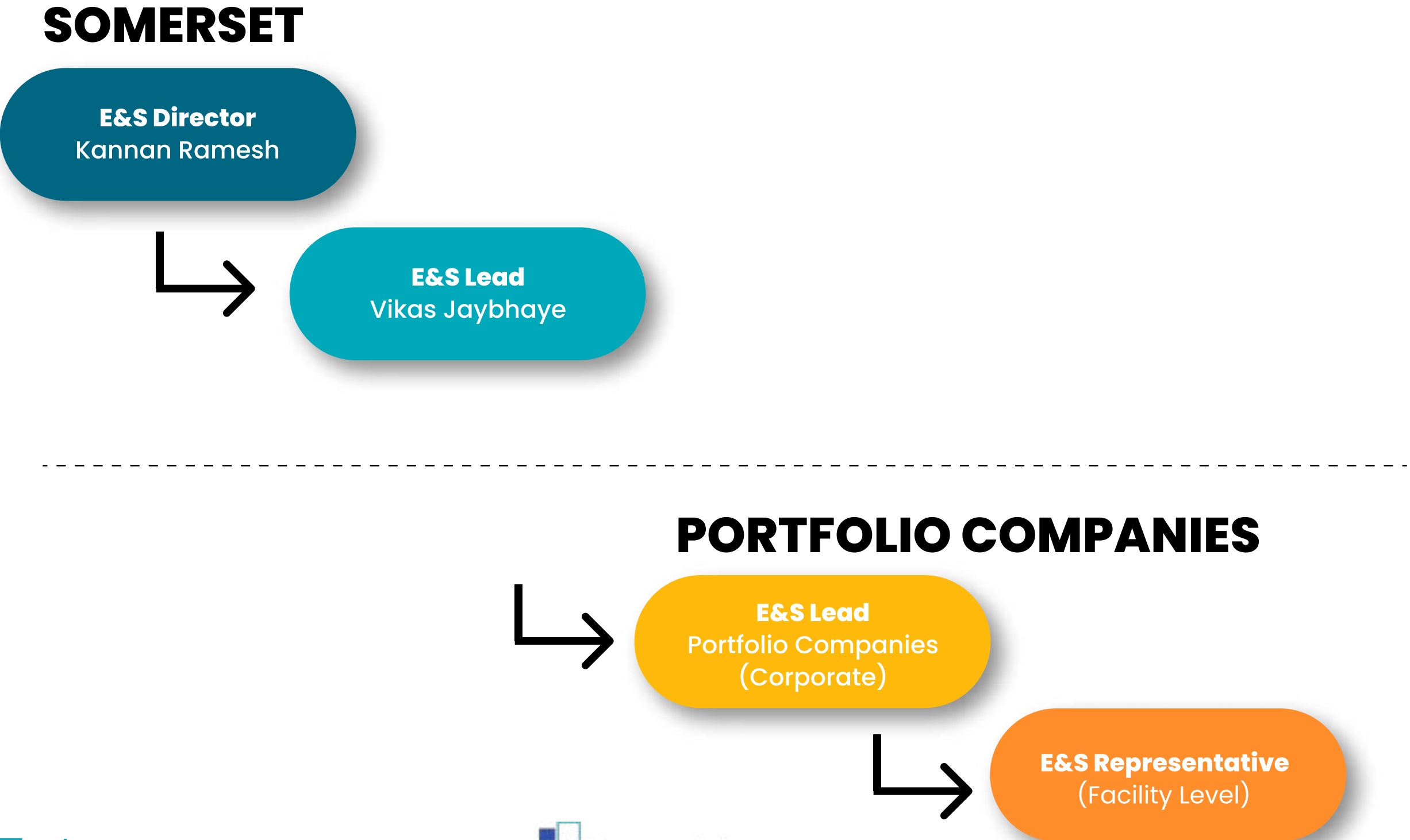
<p><b>Vikas Jaybhaye</b> ESG Manager</p> 	<p><b>Arundati Khajuria</b> Analyst</p> 	<p><b>Pranali Redij</b> Administration Executive</p> 
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# ESG Management flow

Somerset Indus, as an ESG Opportunity Seeker, aims to seize the opportunity and invest in India's social healthcare infrastructure, assisting companies in job creation and, more importantly, making quality healthcare more accessible and affordable to the average Indian through operational and technological advancements. We strive to create a life-changing impact on our portfolio network, local communities, and the nation as a healthcare-focused fund operating in underserved regions. The fund also believes that technology will play a significant role in healthcare in the medium to long term, with new Artificial Intelligence/Machine Learning/Virtual Reality-based products and services beginning to make an impact in the market as the healthcare model shifts towards a more collaborative solutions model. The fund has been working with its technology partners to develop solutions that improve healthcare availability, accessibility, and cost.

We help our clients establish a solid risk management and governance structure, All the companies maintain strict discipline in all areas, including prompt payment of statutory dues, timely reporting and timely disclosures to stakeholders, disclosure of related party activities, and so on.



# ESG Integration in the Investment cycle

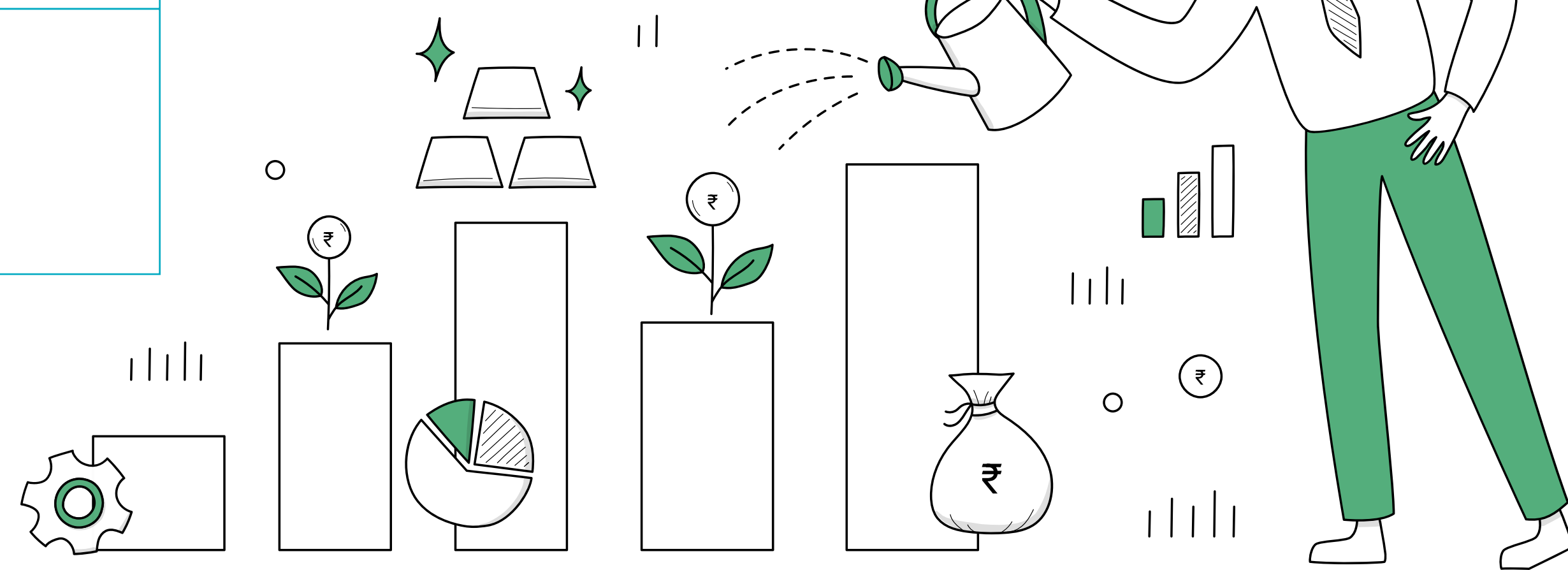
Somerset Indus pursues an ESG thematic investing philosophy from investment selection through portfolio management and shareholder advocacy to exit management. Integrating ESG considerations into investment choices is critical for identifying risks and opportunities, as well as guaranteeing long-term, sustainable wealth creation for the fund, its portfolio firms, and their management and employees, while respecting the environment, and society. The Fund's ESG strategy is interwoven in all elements of its investing process, from initial investment selection to subsequent value generation and exits.

## Capital Invested by Somerset

Fund	Portfolio Companies	Investment Amount (INR Mn)
FUND I	Browndove Healthcare	170.01
	Hexagon Nutrition	248.5
	Ujala Cygnus Medicare	307.8
FUND II	Apex Hospitals	250
	Genworks Health	830.83
	Globela Pharma	697.04
	Sterling Addlife	500

**Total Investments**

**3004.18**





At Somerset Indus firmly believe that Environmental, Social and Governance (ESG) pillars are integral decision-making pillars as an investor. Integrating ESG factors in investment decisions is vital in determining risks & opportunities, ensuring long-term sustainable value creation for the fund, and its portfolio companies. Which further trickles down to impact created on the management of resources, employees, environment, and the surrounding community. As a healthcare focused fund straddling across subsectors to bring healthcare to the underserved, Somerset Indus aims to make a life-changing impact to its portfolio network, and the nation en masse.



**Somerset Indus actively seeks to make a positive contribution to the United Nations’ Sustainable Development Goals (UN SDGs) and has made an impact on the following 15 out of 17 SDGs:**





# ESG Integration in the Investment cycle



**Initial Deal Identification**



**Due Diligence**



**Deal Execution and Agreement**



**Investment Monitoring**



**Investment Exit**

Screening of pipeline opportunities	External ESDD for select Category B	Highlighting E&S Decision Factors to Investment Committee	100 day plan inked to the second tranche	Tracking of E&S indicators through the lifecycle
Consideration of excluded activities	Internal ESDD for Category C and FI	Identification of CP and CS linked to the Second Tranche	Semi Annual E&S Monitoring Report (by PC)	Evaluation of E&S implications of Exit Options
Undertaking preliminary E&S screening (Appendix C)	ESDD Report Preparation and Review	Agreement on the ESAP Adoption of E&S CAP	Annual E&S Performance Reporting and Annual Effectiveness	Compilation of positive E&S performance indicators
Identifying a preliminary categorization	Identification of Red Flags and E&S Decision Factors	Agreement and Communication of E&S Covenants	Monty Eastings with NF and DFC Self Monitoring Questionnaire	Consider E&S value addition for prospective buyers
Decision on E&S due diligence	Convalidation of Information for the Investment Committee and Investors	Monitoring and Reporting Schedule	Reporting on portfolio company's performance	Support the company to response to buyer's E&S queries

Somerset Indus has a robust reporting framework including ESG reporting under its Environmental and social management policy (ESMS) which is based on IFC and other Development Finance Institutions' (DFI) ESG guidelines. Somerset Indus is also a signatory to Ethical Principles in Health Care (EPIHC) since June 2021 and ensures that the businesses we invest in promote ethical decision making and behaviour. The E&S Policy Statement has been developed with reference to the applicable Indian laws on environmental and social issues and other international standards.

The investment principles are concurrently implemented along with two supporting policy commitments which are "Human Resources (including Gender Development)" and "Sustainability Innovations".










# Stakeholder Engagement & Materiality Assessment

Somerset Indus maintains regular and honest contact with its stakeholders to preserve long-term relationships and understand them. Our Stakeholders vary in terms of the degree of interest, influence and control they have over a project or asset and similarly their interest and influence varies depending upon the stage of the project. Employees, investors, consumers, patients, regulatory agencies, industry organisations, vendors, suppliers, NGO partners, and ordinary people are all affected by our actions. We maintain timely contact with our stakeholders because we believe that their perspectives aid us in strategic planning and the achievement of our business and sustainability objectives. We ensure that any essential information is communicated to our stakeholders in a transparent and timely manner. We take steps to safeguard the well-being of stakeholders who are vulnerable and marginalised because of their gender, age, ethnicity, occupation, or ability. We aim to integrate stakeholder engagement as an inclusive and continuous process.



<p><b>Identification</b></p> 	<p>Determining the nature of the key stakeholders' impacts and concerns, as well as their interests and influence, and examining the effects of these on company operations</p>
<p><b>Customisation</b></p> 	<p>Designing suitable engagement methods that are suited to the demands of stakeholders and fulfil international standards</p>
<p><b>Prioritisation</b></p> 	<p>Developing systems to regularize engagement, disclose relevant information at appropriate times, obtain feedback and provide an accessible process of grievance redressal</p>
<p><b>Validation</b></p> 	<p>Adopting the principles of transparency, inclusivity, and cultural appropriateness in all engagement mechanisms</p>
<p><b>Dissemination</b></p> 	<p>Continuously increasing stakeholder engagement performance by sharing best practises and lessons learned throughout our core markets.</p>

# Stakeholder Engagement

Stakeholders	Objective of Engagement	Mode of Engagement	Frequency of Engagement
<b>Investors</b>	ESG Matters, Risk and concerns with Portfolio Companies	Virtual Site Visits In person Emails	Monthly Quarterly calls Annual Reports
<b>Portfolio companies</b>	ESG, Profit & Loss, new initiatives, business expansion	Virtual programmes Site Visits In person Emails	Monthly Quarterly calls Annually
<b>Regulatory bodies</b>	Regulatory compliances	Data through portals Documents	Monthly Annually Bi-yearly As per statutory requirements
<b>Employees</b>	New Initiatives, Employee Engagement, health and safety learning opportunities, performance feedback, career development, talent retention	Operations review; video conferences; audio conference calls; one-on-one counselling, Somerset website, rewards, team entertainment, celebrations at office	As and when required
<b>Board Members</b>	Management	Quarterly Report Annual Report	As and when required
<b>Vendors</b>	Compliances, initiatives	Virtual meets Site Visits Emails	As and when required
<b>Community</b>	Managing and ensuring participation in CSR initiatives	Through Annual Reports Articles on Website News Social platforms	As and when required
<b>Media</b>	News, updates	Webinar, website	As and when required





# Somerset Materiality Assessment Mapping

By taking a proactive approach to ESG principles and actively strengthening our efforts to address themes important to us, we believe the Fund will contribute to society by improving the quality of healthcare and play an essential role in creating a sustainable society.

With our portfolio companies' efforts, we have achieved contactless 24\*7 patient monitoring, reduced mortality, achieved zero wait time and more importantly provided tertiary healthcare to underserved communities by specialized doctors. We have successfully provided quality care with NABH (National Accreditation Board for Hospitals) and NABL (National Accreditation Board for Testing and Calibration Laboratories) accredited hospitals and labs; products delivered through advanced US FDA (Food and Drug Administration) approved equipment. Our portfolio companies have provided for affordable Enteral Nutrition products which also help in faster recovery of patients in the hospital ICUs (Intensive Care Units) and wards, with products that are ISO (International Organization for Standardization), GMP (Good manufacturing practice), NDA (New Drug Application) and FSSAI (Food Safety and Standard Authority of India) certified.

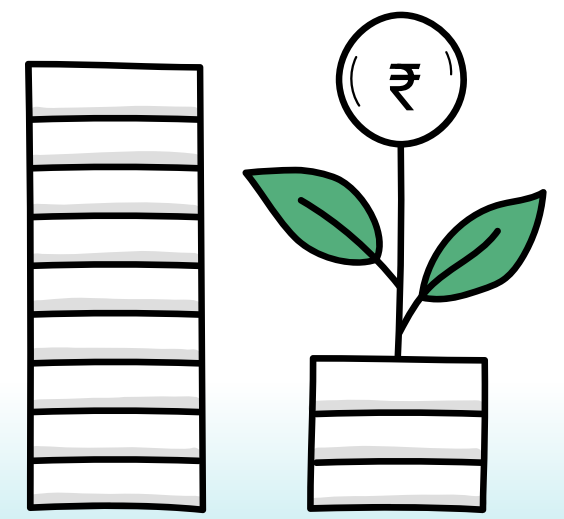
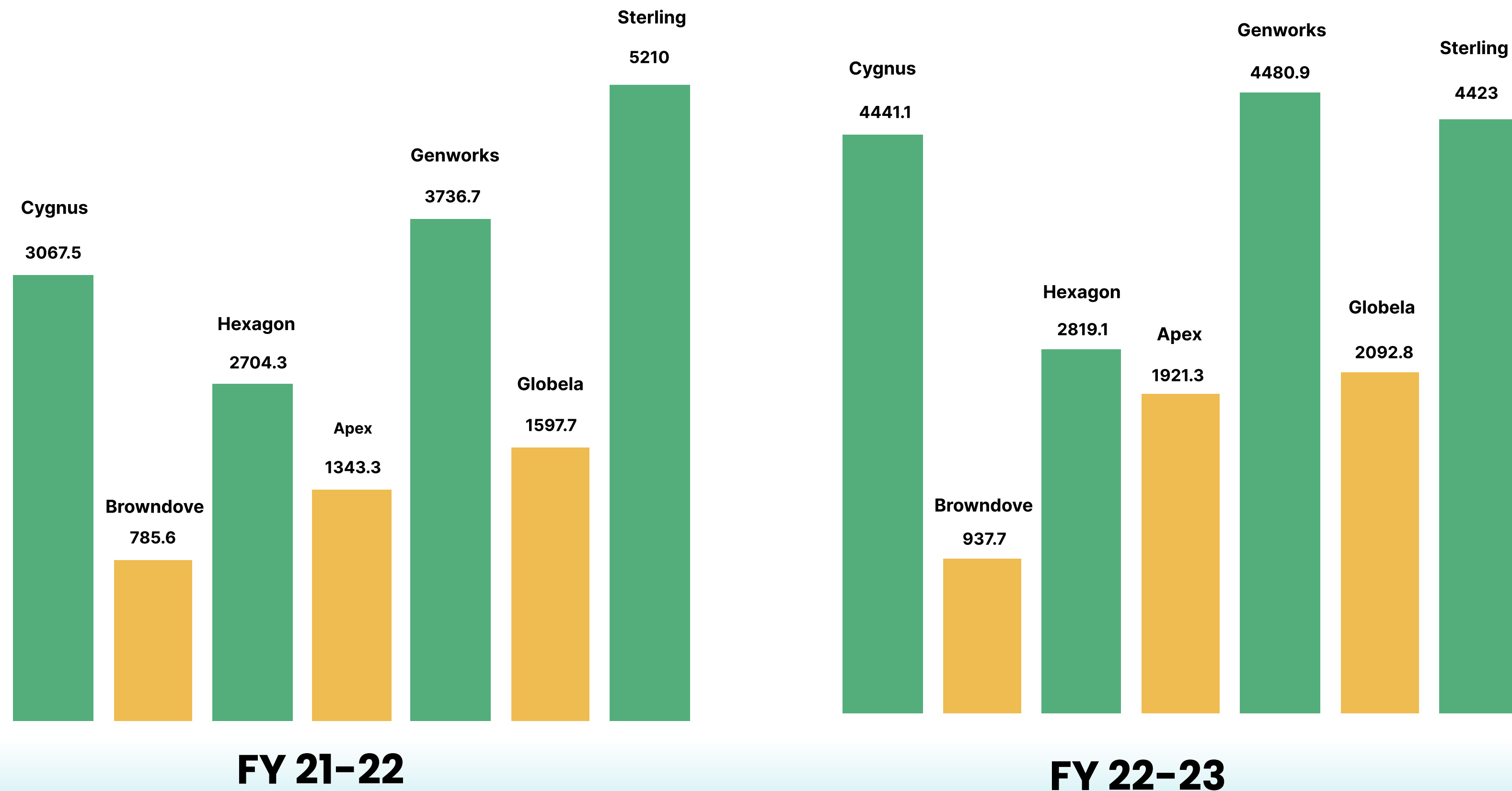


# Financial Growth Summary

Turnover Growth: CAGR till date

Fund 1: CAGR – 17.3%

Fund 2: CAGR – 10%







## Why is this important for us?

Accessibility and affordability are crucial factors in sustainability efforts because they determine the extent to which sustainable practices and resources can be embraced by individuals, communities, and businesses. Sustainable development aims to meet the needs of the present generation without compromising the ability of future generations to meet their own needs. To achieve this, sustainability initiatives must be accessible and affordable to all, regardless of socioeconomic status.

Accessibility ensures that everyone has equal opportunities to engage in sustainable practices and utilize sustainable resources, promoting inclusivity and reducing disparities. Affordability ensures that sustainable options are financially viable for individuals and organizations, encouraging widespread adoption and long-term commitment to sustainable behaviour. By prioritizing accessibility and affordability, sustainability efforts can guide policies and actions that promote equitable and widespread sustainable development, leading to a more resilient and prosperous future for all.

## THEME 1

# Accessibility & Affordability



# Impact Created

Responsible investing seeks to align investments with one's values and promote positive social and environmental outcomes. This approach encourages investors to support companies and initiatives that demonstrate responsible business practices, environmental stewardship, social justice, and good corporate governance. It involves assessing and considering factors such as a company's environmental impact, labour practices, human rights record, diversity and inclusion, and overall sustainability performance. The goal of responsible investing is to generate both financial returns and positive societal impact.

**Most of our portfolio companies focus on Tier II/Tier III markets, serving lower-income stakeholders and enabling affordable and quality healthcare access.**





# Impact Created



## Apex



Apex Hospitals offer affordable healthcare in underserved Tier II and Tier III cities of Rajasthan, such as Sawai Madhopur and Jhunjhunu districts. The hospital chain provides low-cost tertiary care coverage thereby contributing towards affordable healthcare. The chain also provides treatment under various non-cash government healthcare schemes such as Ayushman Bharat, Central Govt. Health Scheme, Ex-servicemen Contributory Health Scheme, ESIC, and State Govt. Health Schemes.

**58,562**

Patients benefited from subsidized patient financing programs during the reporting period (including BPL patients)

**11,218   11,554   41,115   16,340   1,107**

**Malviya Nagar Hospital   Mansarovar Hospital   Sawai Madhopur Hospital   Jhunjhunu Hospital   Bikaner hospital**



## Genworks Health



Genworks Health has expanded its coverage across 700+ districts predominantly in Tier II and Tier III markets of India and introduced telemedicine digital solutions to support the government's initiatives on providing quality care. By employing a Direct-to-Customer (D2C) distribution model and ensuring efficient operational expenditure, the company strives to offer affordable rates to its customers.

**1.7 Mn   10,000   700+**

**Patients Served   Customers served   Distributed medical equipment in districts**

**14,000   3,000**

**Reached healthcare practitioners   Nursing Homes and small Hospitals Served**



## Browndove



Browndove has set up an e-store for Business-to-Business market where dealers can register themselves online to buy products. The company has a network of 100+ dealers across India who supply dialysis consumable to Tier II & Tier III markets. Dialysis Patient care: helps ensure timely treatments with cost savings to the whole chain of patient family service providers. Every 2nd patient would use their product, hence they will be able to reach around 150,000 patients with locally manufactured devices which are import substitutes.

**200+**

**Customers served in Tier II and Tier III cities in India through: Dialysis Ecosystem, Distribution Partner Network**

**50%**

**Dialysis patients in India use Browndove Products**



## Cygnus



Cygnus Hospital is a multispecialty hospital chain which provides emergency care and tertiary care services through its NABH (National Accreditation Board for Hospitals) accredited hospitals focused on delivering affordable and quality tertiary healthcare to underserved communities in smaller towns of India. The Company's model provides affordable and quality healthcare in areas where such services were earlier not available through decentralization and technology initiatives such as Sehat clinics, Medpho, and Stepone. They have also conducted surgeries under the Ayushman Bharat Scheme, Govt of India's flagship health coverage scheme and is one of the few corporate hospitals chains that has been a part of the Ayushman Bharat scheme from its inception.

**6643**

**Treated women under the government's healthcare scheme for poor, vulnerable or economically disadvantaged households**

**19**

**Added new hospitals**





### Globela Pharma



Globela Pharma exercises its belief that important drugs can be manufactured at competitive price as per region's requirement while maintaining global standards. The prices are set after looking at various factors like competitors' price, region, product durability and production cost, thus giving importance to the economic viability of their end consumers.

Company's products are distributed in government hospitals at lower rates and are available to the underprivileged or low-income groups and BPL families at concessional prices. Product quality is routinely checked as per standard operating procedures, quality manual and BMR of various stages of product manufacturing i.e., granulation, coating, compression, packing etc.

50

Low and middle-income countries where products were distributed

685

Total number of products registered

24 Mn

Total units sold under all therapeutic area



### Sterling



Sterling is empanelled with Government schemes including Ayushman Bharat with a coverage limit of Rs 10 lakh to provide quality healthcare to the communities even in the remotest areas of the country. Sterling Hospitals has started an initiative to create a formulary-based Pharmacy to give better pricing to all patients. A significant portion, one-third of its revenue, is derived from this partnership, primarily serving patients from Tier 3 and Tier 4 cities.

14,1287

Patients benefited from subsidized patient financing programs during the reporting period (including BPL patients).



HEXAGON NUTRITION  
Nutritionally Yours...

### Hexagon



Hexagon offers innovative solutions to combat malnutrition through partnerships with Sprinkles Global Health Initiative and GAIN. We fortify food with Sprinkles to address infant iron deficiency in needy countries, work with NGOs like UNWFP, and distribute clinical nutrition products to hospitals across India. Our Enteral Nutrition products aid patient recovery in ICUs and wards, and we also organize nutrition camps in smaller Indian towns.

70+

Countries Served

4

Facility across India

# Impact Created

## Promoter's Message



At Globela we hold the belief that access to quality healthcare is a fundamental entitlement for every individual. In our pursuit of this belief, we uphold the utmost standards, ensuring both cost-effectiveness and affordability across our range of products and services. Our commitment extends to supplying high-quality products not only within our domestic borders but also to various regions across Africa and select Middle Eastern countries. Every single one of our products aligns with the European GMP (Good Manufacturing Practice) standards, which are designed to guarantee a consistent level of quality.

- Dr. Bhanu





9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



3 GOOD HEALTH  
AND WELL-BEING



## Why is this important for us?

In today's world, new technologies are revolutionizing patient care which means being innovative is not just desirable but necessary. Innovations in healthcare are essential for improving efficiency and increasing productivity, as well as optimizing patient outcomes. The World Health Organization Health Innovation Group (WHIG) states that innovation "responds to unmet public health needs by creating new ways of thinking and learning" and "aims to add value in the form of improved efficiency, effectiveness, quality, sustainability and/or affordability".

Integrating quality, technology, and innovation within a healthcare fund is paramount to driving sustainable advancements and ensuring optimal patient care. Quality assures adherence to standards and patient safety, guiding investments in providers and technologies prioritizing effective treatments. Incorporating technology drives digital transformation, fostering engagement, monitoring, and insights. Innovation propels breakthroughs in therapies, devices, and diagnostics, addressing unmet needs. This approach shapes healthcare's future, promoting better care, prevention, and outcomes. The fund's commitment drives efficiency, patient-centeredness, collaboration, and a healthier society.

## THEME 2

# Integrating Quality, Technology & Innovation



# Impact Created



## Apex Hospitals



Apex Hospitals is a NABH-accredited hospital chain that ensures quality healthcare for all. Apex initiated digital solutions like E-ICU, Tele Oncology, Tele (Electrocardiogram) ECG, Tele Pathology, Tele-OPD services in satellite hospitals and network hospitals and Tele-Medicine to provide accessible healthcare. E-ICU model has a 24\*7 monitoring system designed to remotely treat critically ill patients. set up Its 1st Cath Lab in Sawai Madhopur which is a Tier III district of Rajasthan. It is also working with various Information Technology (IT) companies with the help of Artificial Intelligence (AI) to provide quick solutions for screening and treatment in remote areas.

1

**No. of new hospitals/ care centers added in FY 22-23.**

5

**NABH accredited hospitals**



## Cygnus Hospitals



Cygnus Hospitals through its 100% telemedicine subsidiary Medpho, provides accessible, affordable, and hassle-free healthcare services by bridging the gap between doctors and patients. The platform facilitates essential solutions like diagnostics, teleconsultation services, and online pharmacies, to everyone across the country, including those in the rural areas. It is a NABH accredited multi-specialty hospital chain and has facilities including ICUs, Operation Theatres, Cath Labs, Neurology and Orthopaedic Surgery.

3

**No. of new hospitals/ care centres added in FY 22-23:**

19

**NABH accredited hospitals**



## Globela



Globela is an established ISO (International Organisation for Standardisation), FDCA-India and WHO GMP accredited formulations manufacturing company with multiple therapeutic areas including oncology, anti-infectives, gastro, CVS (Chorionic Villus Sampling), etc. with sales presence across 30+ countries. It is an experienced manufacturer for high quality semi-finished, finished dosages formulation and active pharmaceutical ingredient products. It has an in-house fully equipped R&D centre accredited by DSIR (Department of Scientific and Industrial Research). The Company has received UBM India Pharma Exporter of the Year Award for 2015 and 2017. The company is also a certified Star Export House by the Directorate General of Foreign Trade (DGFT) and is classified as a preferred exporter by Dun and Bradstreet (D&B). Additionally, the Company has incorporated use of lean fuels such as natural gas in boilers at their manufacturing units, which has significantly lesser GHG emissions compared to standard fuel usage.

608

**Product registered**

2%

**Revenue spend on R&D**



## Browndove



Browndove is an ISO 9001, 13485, 14001, 45001 and WHO (World Health Organisation) GMP (Good Manufacturing Practices) certified facility, which offers renal care, critical care, cardiology, and diagnostics products under the brand name of Pristine and Curum and is India's 1st Exclusive Dialysis Devices Manufacturer. It has become a preferred OEM (Original Equipment Manufacturer) partner for various large MNCs (Multinational Corporations) for their sourcing for emerging markets due to its quality and affordability of its products. It has become 'the third largest market player' Company in the dialysis consumable space in terms of sales and brand recall in the country. They have partnerships with carton printers and delivery partners that fosters a network of vendors that contribute to the overall success and growth of their business.

7

**No. of new products/ services added**



# Impact Created



## Genworks



Genworks Health is the largest digitally powered Pan-India medical technology (med-tech) distribution platform. The Company has partnered with renowned equipment providers such as General Electric (GE) and Perkin Elmer. Genworks also utilizes its partnership with the 5C Tele Radiology platform. The platform helps to scan images which are transmitted to a remotely located radiologist who in turn does the interpretation and sends back reports to the primary source where the scan was performed. This helps in providing proper clinical support at the right time and improves health outcomes. The company aims to leverage available technology and provide affordable solutions with a focus on early health i.e., early screening, early treatment and early diagnosis so that preventive care can be given, and the cost of total healthcare can be reduced, thereby making health for all a reality. They launched FenomPro to detect asthma by analysing patient's breath. Genworks also uses virtual tools like tele health, tele solutions & digital transactions to engage customers.

**6,254**

**Equipment installed. Its consumer base in Tier II and Tier III cities forms ~92% of total consumer base, thus ensuring accessibility and affordability of good healthcare facilities to the community which remains company's foremost priority**



## Hexagon Nutrition



Hexagon Nutrition's Domestic Brands Business has 14 brands and 22 SKUs (Stock Keeping Unit). The team is regularly trained on food safety and FSSAI (Food Safety and Standards Authority of India) regulations. The company also has initiated solar panel installation at various sites to reduce energy consumption.

**6**

**No. of new products/ services added**

**12**

**FOSTAC (Food Safety Training and Certification) and 2 FSSC (Food Safety System Certification Scheme) certifications**



## Sterling



Sterling All the incoming material and outgoing finished product is tested for quality parameters (chemical / microbiological /contaminants) etc as per the specifications before release from the factory. The process parameters are monitored and ensured compliance and all the raw materials and packaging materials are received from approved vendors. Supplier audits are in place. There is a Strong internal auditing system in place to regularly auditing the system as per compliances. The Team is regularly trained on food safety and FSSAI regulations.

**20 Lakhs**

**Amount of investment in INR made in digital technology efficiency during the reporting period was**

## Promoter's Message



We are currently implementing eco-friendly procedures and have embraced advanced technology to decrease gas emissions, seamlessly integrating quality, technology, and innovation. The greenfield Globela Industries Pvt. Ltd. (GIPL) plant is approved by the Government under PLI scheme of India. The plant will help in substituting two products from China due to in-house production technology.

**- Dr. Bhanu vagharia**





**Why is this important for us?**

We, as a Fund, are dedicated to enhancing the well-being of the communities in which we operate. We believe that by improving the quality of life in these communities, we also contribute to our own long-term growth.

Somerset Indus focuses on healthcare and strives to create a positive impact on its portfolio companies and their local communities through innovative and environmentally responsible practices.

# **THEME 3** **Fostering Community Development & Responsibility**



# Impact Created

## Hexagon Nutrition

Hexagon Nutrition, our wellness and nutrition portfolio partner, is focused on creating solutions aimed at eliminating malnutrition in both developing and developed economies, by actively partnering with leading multilateral organizations and NGOs across the world. It develops and produces nutritional supplements for customers not just in India but also internationally. It is a partner of the Global Alliance for Improved Nutrition (GAIN) launched at the United Nations in 2002 to tackle the human suffering caused by malnutrition. It also has a technical collaboration with Sprinkles Global Health Initiative of Canada, enhancing the lives of children of many third world countries, where iron deficiency anaemia and malnutrition are predominantly prevalent. They support and participate by supplying micronutrients products for several food programs operating in India and globally for food fortification and fighting malnutrition. Its presence has increased from 40 to 70+ countries for their micronutrient products and provides employment across 3 manufacturing units and head office in India. It very actively organizes nutrition camps as a part of its CSR activities in lower tier towns in India and has partnered with NGOs, governments, multilateral organizations like UNICEF, GAIN Alliance, etc. with an aim to alleviate malnutrition.

## Cygnus

At Cygnus Hospitals, free mental health consultation was provided to all patients in partnership with Project Step One. As a part of community outreach initiative, also known as Sehat Chaupals, Cygnus Hospital conducts free medical health checkup camps in villages through their hospital network. The company also invested Rs.0.5 Mn. for education of customers and patients.

## Genworks

At Genworks, In Tier 3 and Tier 4 cities, we initiate health checkup camps and health screening programs, particularly focusing on breast cancer awareness and prevention. Collaborations with organizations like rotary clubs enable us to offer free breast cancer checkups. Moreover, our health camps also include nephrologists who conduct thorough assessments. Our efforts have successfully extended to nearly 700 out of over 760 districts across India.





Portfolio Company	What Initiative	Where	When	Lives impacted
<b>Globela Pharma</b>	Donation of ₹2,00,000 was made to an education trust called GCSA Foundation.	Surat, Gujarat	March 2023	This helped struggling students achieve their dream of becoming a government official
	Tree Plantation	Surat, Gujarat	Sept & Dec 2022	
	PM Care Fund		March 2023	Funds donated have been used by the Government of India.
	First Aid and CPR Training		Feb 2023	124
	FE Operations Training		Nov 2022	97
<b>Browndove Healthcare</b>	Donation of ₹1.4 M and ₹2M was made to an Ahmedabad based NGO – Karma Putra.	Gujarat	March 2023	This helped underprivileged individuals and enhanced the protection of their lives
	Provision of dialysis consumables to drive Pradhan Mantri National Dialysis Programme: As a result of their commitment to affordability and accessibility, Browndove have become instrumental in inspiring the government to act and address the challenges faced by dialysis patients.	NA	FY 2023	Over 2.3 lakh patients have availed the services with over 22 lakh dialysis sessions. Browndove's dialysis consumables have spurred the introduction of government medical schemes. These schemes ensure access to affordable or free dialysis treatment.
	Outreach to hospital/centre staff i.e., CME training at KIMS Hospital. Browndove's collaborative efforts and training programs have equipped hospital staff with the necessary tools and expertise to ensure the safe and effective utilization of their products, ultimately improving patient care and overall dialysis treatment experience.	Hubbali, Karnataka	Sep 2022	These initiatives have directly benefited approximately 40,000 (40% are women) dialysis technicians, enhancing their skills and knowledge.





Portfolio Company	What Initiative	Where	When	Lives impacted
<b>Genworks Health</b>	Community outreach by selling medical equipment to government hospitals in remote areas	Pan india	2022-23	Genworks engages in community outreach and sold over 357 medical equipment to various government hospitals in remote areas, with a consumer base spread across Tier 2 and 3 cities. Genworks also donated ECG machine and split AC unit to Institute of Child Health (ICH) and Hospital for Children to support Rotary Club of Madras East's initiative.
		Chennai	2022-23	
<b>Sterling</b>	Support to local communities. Sterling is engaged in community health checkup camps to uplift underprivileged communities.  Sterling provides free meals to underprivileged school kids.	Across gujarat	2022-2023	The hospital conducts health camps majorly in Tier 2 and Tier 3 cities wherein experienced doctors employed at Sterling engage in OPD consultation. Along with this, Sterling also ensures to provide regular trainings and briefings to increase awareness, importance of immunisation and training on self-care, use of medical equipment, etc. To enhance our community outreach initiatives, we've established collaborations with local nursing homes in Tier 4 towns. Our specialists contribute their expertise through weekend service provisions in the OPDs.  1229 students lives impacted
		Gujarat	2023	
<b>Apex Hospitals</b>	Donated ₹0.3 million on customer and patient awareness and education  Dedicated charitable trusts to generate funds	Rajasthan	2023	980 lives impacted  Through these efforts, we successfully conducted 30 complimentary cardiac arrest operations valued at Rs 56 lakhs
		Rajasthan	2022-2023	







## Why is this important for us?

In our portfolio companies, we uncover the intricate relationship between healthcare excellence and environmental responsibility. Examining the resources utilized across medical services and operations, we have measured impact, promoted efficiency, leveraged synergies with sustainability goals, and driven informed change. By understanding and minimizing our resource footprint, we reinforce our commitment to delivering sustainable healthcare solutions that benefit both individuals and the planet, inspiring a collective dedication to responsible resource management for a healthier future.

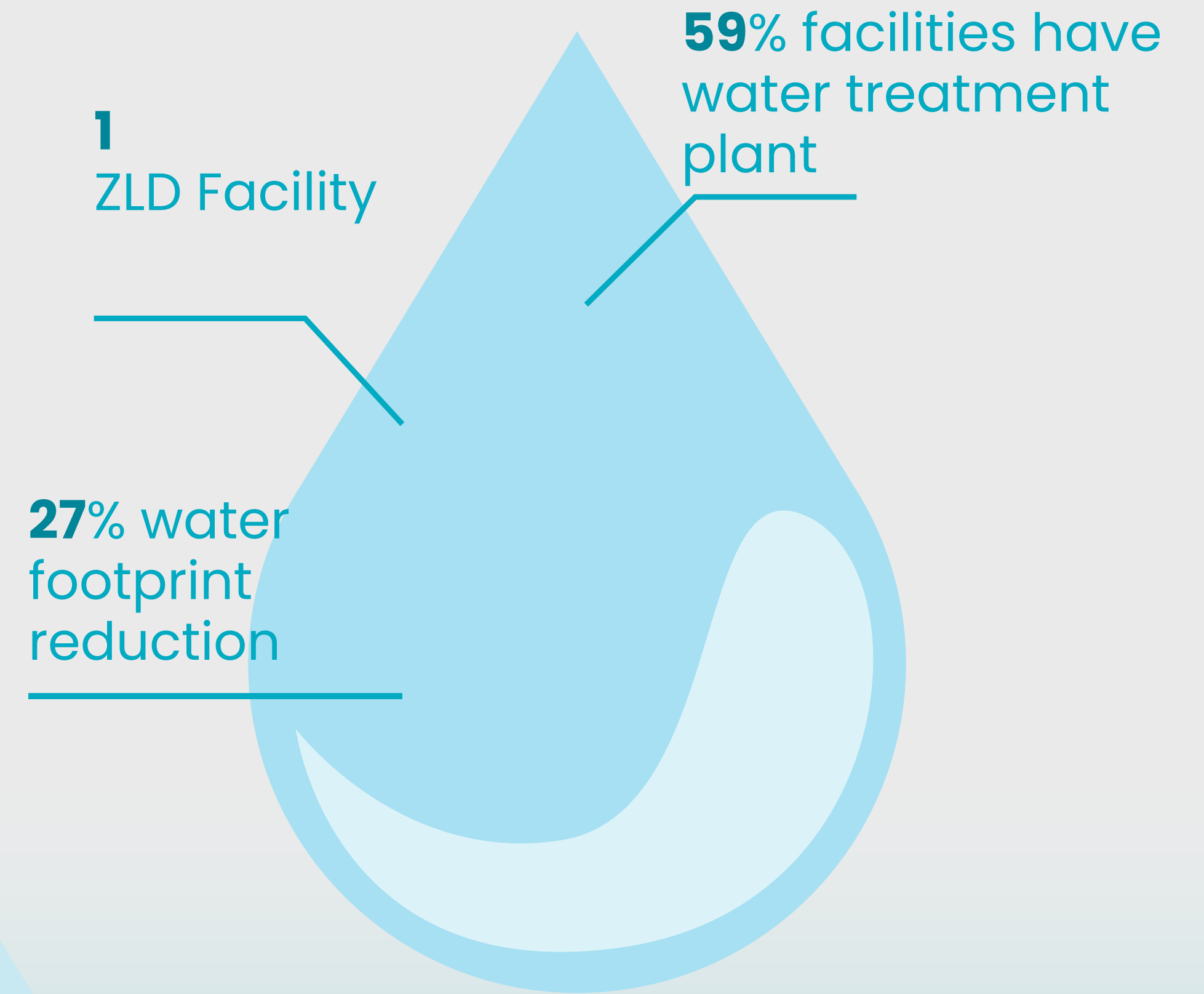
# Theme 4 Resource Footprint Responsibility



# Water Management

Groundwater is used extensively by commercial and institutional facilities. With so much water being utilised, there are ways to cut consumption and make better use of this resource. Water conservation encompasses all the company's policies, strategies, and operations aimed at managing water sustainably and reducing water use.

Water conservation, in its most basic form, refers to minimising water use and reusing wastewater. Water conservation may be defined as any decrease in water loss, consumption, or waste. Cooling equipment, plumbing fixtures, landscaping, and medical procedure rinses are the most common uses of water in the healthcare industry. As a Fund, we guarantee that our portfolio firms use water resources as effectively as possible while also instilling a water-saving culture in the community. All our portfolio firms are subjected to regular inspections for leaking taps, pipelines, overflowing tanks, faulty cisterns, and other issues.





# Impact Created

## Apex Hospitals



Apex Hospitals has installed Sewage Treatment Plants in 4 units i.e., Malviya Nagar, Jhunjhunu Sawai Madhopur and Bikaner. The treated wastewater is reused for moping & gardening purpose. Apex has installed solar water heaters to reduce the energy consumption.

## Genworks



Genwork's warehouse in Manesar has an inhouse Sewage Treatment Plant and the treated wastewater is reused for gardening purposes.

## Globela Pharma



Globela Laboratories Pvt. Ltd. operates a Zero Liquid Discharge (ZLD) plant, which employs advanced wastewater treatment processes to eliminate liquid waste discharge. This approach underscores Globela's commitment to sustainable practices and responsible water management, effectively reducing pollution and conserving water resources.

## Sterling Hospitals



Sterling Hospitals are situated on an aged plumbing infrastructure, limiting wastewater management options. Currently, they are actively exploring sewage treatment solutions to address this challenge.

## Promoter's Message



At Apex Hospitals, we are actively engaged in multiple endeavours aimed at minimizing our resource impact. Our efforts include the installation of solar plants across all our facilities to curtail electricity consumption. To address wastewater management, we are establishing sewage treatment plants. Additionally, we've opted for air circulation devices over energy-intensive air conditioners, significantly reducing electricity usage. These initiatives collectively contribute to our commitment to a sustainable resource footprint.

- Dr. Sachin Jhawar



**7%**

Reduction of waste generation compared to YOY Data

**100%**

of facilities handover waste to PCB Approved vendors



## Waste Management

Waste management holds a central role within Somerset Indus Healthcare Fund's operations. The fund prioritizes responsible waste disposal and recycling practices throughout its healthcare portfolio. By implementing robust waste management strategies, Somerset Indus Healthcare Fund ensures the proper handling of medical waste, promotes environmental sustainability, and contributes to the overall well-being of the communities it serves. Every fund company has obtained registration for Biomedical waste authorization, and they responsibly hand over the corresponding hazardous waste to authorized agencies.



# Impact Created

## Apex



Apex has tied up with Rajasthan State Pollution Control Board (RSPCB) authorized vendors for disposal of Hazardous and E-waste.

## Sterling



Sterling has recognized the significance of bio-hazardous waste management and waste segregation as vital performance indicators for their hospitals. They have proactively initiated waste segregation measures to address these priorities.

## Genworks



Genworks takes decisive action in waste management and segregation within their warehouses. They systematically sort waste into categories including recycling, hazardous materials, and bio-waste.

## Hexagon



Hexagon has an effluent treatment plant to treat water waste & reusing for Garden. Non-hazardous solid waste such as packing materials shippers etc. are handled through scrap vendor.

## Promoters Message



Our workforce benefits from flexible working hours and a hybrid mode, optimizing the utilization of office resources. Remarkably, around 80% of our warehouse products do not demand specific temperature control, leading to significant electricity savings. Only 20% necessitate cold room conditions. Furthermore, we are proactive in segregating and responsibly disposing of waste materials at our warehouses.

- Mr. Ganesh Prasad



# Energy Efficiency

Energy efficiency is a paramount focus within Somerset Indus Fund. The organization places significant emphasis on optimizing energy usage across its operations and portfolio companies, aiming to reduce consumption while maintaining or improving performance. By implementing sustainable practices and leveraging innovative technologies, Somerset Indus Fund is dedicated to enhancing energy efficiency and contributing to a greener and more sustainable future

**1200T Co2e**

GHG Emission reduced using the Renewables

**30%**

of dependency reduced on grid electricity

**100%**

of companies took the energy efficiency initiatives

**20%**

of facilities use the renewable energy





# Impact Created

## Genworks Health



Genworks Health has installed solar panels on the warehouse rooftops. Listic cables are provided in cold rooms which will auto detect temperate any rise in temp as compared to the desired temperature.

## Globela Pharma



Globela Pharma & Globela industries have initiated use of bioenergy (Carbon neutral, renewable biomass is sourced from agricultural waste and wood processing) which Significantly has lowers emissions – typical biomass emissions in Asia average 0.02 tCO<sub>2</sub>e per ton of steam, versus natural gas which typically emits 0.21 tCO<sub>2</sub>e. using the same Globela has almost reduced their dependency on Natural gas.

## Sterling Hospitals



To enhance energy efficiency, Sterling Hospitals are incorporating solar panels on the rooftops of their new construction projects. This initiative spans all Sterling Hospitals in Baroda, showcasing a commitment to sustainable practices.

## Apex Hospitals



At Apex Hospitals, several initiatives are being implemented to become more energy efficient. Solar panels are being installed on all hospital premises to curtail electricity consumption. Air circulation devices have been installed within the hospitals as an alternative to air conditioners, consuming only one-fourth of the electricity.

## Browndove



The Browndove factory implements eco-friendly strategies like passive turbo fans for temperature control, extensive LED lighting to cut power usage, and integrated solar streetlamps for nighttime illumination. The facility employs thermally insulated panels for efficient cooling and houses independent air handling units and condenser units to reduce energy waste. Browndove's Harohalli factory takes proactive pollution mitigation steps, achieving near-zero emissions of NO<sub>x</sub>, SO<sub>x</sub>, VOC, POP, HAP, and PM pollutants.

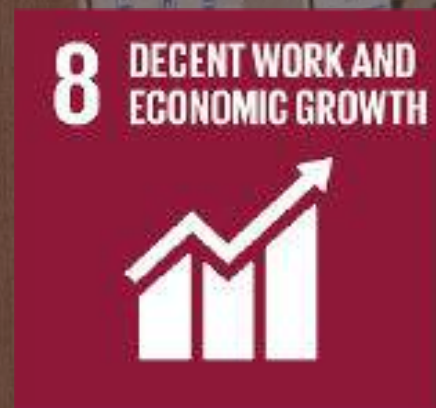
## Ujala Cygnus



Ujala Cygnus has implemented actions like installing LED lights throughout the hospital and employing 5-star rated air conditioners. Additionally, the facility is actively transitioning to cleaner energy sources whenever feasible



# Theme 5 Human Capital and Safety



## Why is this important for us?

For a company to prosper, its employees must be both physically and emotionally well. A psychologically and physically fit person is more motivated to do tasks in a lot more efficient and smooth manner. As a healthcare fund, our patients' health is in the hands of our staff, and their health is in our hands. Unsafe working conditions, environmental dangers, substance misuse, and workplace violence are all factors that impact workplace safety.

Somerset Indus ensures safety compliance across our portfolio firms. There were zero injuries and noncompliance cases reported. Surveys regularly measure employee satisfaction regarding roles, environment, and management. Grievance policies are in place for all our partner firms. Providing healthcare and benefits enhances loyalty, team quality, and productivity, fostering a positive culture. Our firms offer health insurance, subsidized cafeteria, clothing, bonuses, and career advancement.



# Health and Safety Highlights

**0**

No. of accident reported in FY 23



**0**

Frequency & severity rates of accident



**100%**

Facilities undertake the fire safety audits (internals)



**100%**

Facilities comply to relevant regulations on EHS



**72**

Per employee training hours



**87%**

Facilities undertake the fire safety audits (external)



# Impact Created

## Cygnus Hospital



Cygnus Hospital routinely offers disaster management training to its employees and implements the organization's disaster management strategy, which includes fire safety and mock exercises. Every month, the organisation instructs the whole team on customer safety regulations, such as keeping security personnel normal when interacting with patients and giving precedence to hospital professionals when dealing with patients. As a result, the organization's security rules are communicated to all personnel. They teach their employees about emergency response systems, emergency codes, and workplace safety on a regular basis. Staff members were vaccinated against potential viruses (e.g., Hepatitis B) as per the IFC guidelines. It was also observed that hygiene and sanitary conditions for patient health is maintained as per the IFC guidelines. Staff members were aware of policies and procedures on infection control.

## Browndove



Browndove prioritizes the health and safety of our employees through various occupational health services, including:

- Fire Drills and Safety Protocols: They conduct regular fire drills and establish safety protocols to ensure preparedness and efficient response during emergencies.
- First Aid Training: Their employees receive comprehensive first aid training to equip them with the skills needed to handle medical emergencies in the workplace.
- Workshops on Kidney and Women's Health: They organize awareness workshops focusing on kidney health, as well as women's health, covering relevant topics and promoting wellness. One of such campaign was conducted on 10th March 2022(world Kidney Day) on the topic Good Health Measures for Kidney.
- Emergency Response Team: They have a dedicated emergency response team trained to handle workplace crises, ensuring the safety and well-being of our employees.

These services reflect Their commitment to maintaining a healthy and secure work environment.

## Apex Hospitals



Apex Hospitals offers premedical examinations, first aid and emergency treatments, employee health education, and cleanliness oversight. When it comes to customer safety standards, the company also has a data privacy policy and fire safety measures in place that are in accordance with statutory requirements. The company offers emergency response systems, fire prevention, and practice exercises. All the contractors are registered under labour laws and the contract workers are provided with ESIC, PF benefits. Apex ensures that minimum wages are provided to the contract workers.

## Promoter's Message



Regarding our human capital, Apex Hospitals boasts a workforce of 1000 employees. Our approach includes fostering internal growth through promotions, with job openings initially communicated within the organization. We prioritize honouring and valuing our employees in every possible manner.

- Dr, Sachin Jawar





# Impact Created

## Globela



Globela staff are given annual health check-ups on a regular basis. Training is available in emergency response systems (ERP), occupational health and safety (OHS), and fire emergency and preparation. For the safety of its employees, the company has followed US FDA, WHO, and GMP criteria. Each compartment has a first aid box with the required materials. Globela has taken initiative on infra safety - QRA, HAZOP, Fire & Life Safety Audits.

## Sterling



At Sterling, 100% of the organization's facilities are certified as per quality management certification standards.

## Promoter's Message



While our journey has just commenced, notable strides have already been taken. Each division within our company boasts an ESG team, benefiting from consistent training initiatives. Our company is deeply committed to ESG principles and sustainability. Ensuring fire safety remains a paramount concern, evidenced by regular inspections, routine drills, employee training, and requisite licenses.

Our commitment to employees is exemplified through discount policies offering up to a 50% reduction on our services. Furthermore, we extend an employee healthcare plan valued at Rs 2 lakh, encompassing spouses as well. To reinforce compliance within our management system, we've implemented an ESMS manual.

- Dr. Simar Gill



## Promoter's Message



At Genworks, we prioritize the safety and well-being of our employees. To achieve this, we conduct monthly EHS (Environment, Health, and Safety) training. We also make quarterly visits to all our warehouses for internal audits and to interact with our staff. As a further commitment to safety, we are actively pursuing ISO 45001 certification for our warehouses. Additionally, our ESMS (Environmental and Social Management System) is closely aligned with the Somerset Fund, reflecting our dedication to responsible practices.

- Mr. Ganesh Prasad





## Hexagon Nutrition

# Employee Wellbeing

Once a year, Hexagon Nutrition offers yearly medical health exams. As part of the safety week celebration, it offers training and workshops. It has supplied its employees with Mediclaim and a group personal accident coverage. It also performs mock drills and fire extinguisher training on a regular basis for the protection of its staff.

Portfolio Companies	Proportion of employees trained on Health & Safety	No. of employees who left	No. of Sexual Harassment cases	Safe Man Hours	Employee work-related injury incident rate	Injury Frequency Rate
Browndove	100%	47	0	1,17,000	0	0
Hexagon	100%	27	0	10,08,800	0	0
Ujala Cygnus	11%	49	0	49,32,200	0	0
Apex	100%	78	0	31,34,928	0	0
Genworks	100%	204	0	15,20,536	0	0
Globela	100%	45	0	6,94,560	0	0
Sterling	100%	904	1	56,68,824	0	0







## Why is this important for us?

Somerset strives to be an inclusive workplace where our workers represent the diversity of our community. Our workers are our most valued assets, and we give them the resources they need to reach their greatest potential. Diversity and inclusion are vital not only for existing employees but also for future employees.

All our portfolio companies comply with regulatory requirements and took the initiatives to enable a diverse workforce to perform well, feel safe and secure at the workplace.

All our Portfolio Companies have comprehensive POSH (Prevention of Sexual Harassment) procedures in place, as well as a specially designated committee to hear any such complaints and give a proper resolution. We are now focusing on increasing women's engagement at all levels of management.

All the portfolio companies have the No discrimination policy implemented at all the facilities wherein all diverse workforce can avail the career opportunities.

# Theme 6 Diversity, Equity and Inclusion



## Globela

At Globela, the percentage and number of women among new hires is 23%. There is currently 1 Woman Director on the Board of 5 people (20%). Around 20% of the total workforce comprises women and **30%** of employees currently working at senior leadership level include women. In line with Diversity, Equity, and Inclusion, the company has integrated female staff in admin roles to enhance quality. Our commitment extends to expanding female representation, offering tailored training on safety and social issues. We empower unskilled female employees through education, while robust policies like POSH, maternity support, and grievance redressal ensure employee well-being.



Number of women among new hires is **23%**



Around **20%** of the total workforce comprises women

## Genworks

Genworks has dedicated care departments staffed by female nurses and doctors, reflecting their commitment to gender balance. Their policies encompass various aspects such as travel, reimbursement, accommodation, and safety, designed with a sensitive approach to **support and empower women.**

## Apex

At Apex Bikaner, 2 out of 5 directors are Women. At Jhunjhunu, the Proportion of women among new hires during the reporting period was 18% and the proportion of women in the workforce was 29%.



**2 out of 5** directors are Women

## Browndove

For Browndove Impact on Financial Independence and Professional Growth of Women they have proudly employed over **400** women, comprising nearly **90%** of their workforce at their Harohalli factory. Browndove has taken significant steps to uplift them by providing opportunities for upskilling and training. By enhancing their expertise, they have not only improved their career prospects but also facilitated their financial independence.

Embracing a culture of inclusivity in its leadership, Hexagon has taken a significant step forward by appointing two accomplished women to its board of directors.

## Hexagon

Embracing a culture of inclusivity in its leadership, Hexagon has taken a significant step forward by appointing two accomplished women to its board of directors.



## Sterling

At Sterling, they prioritize gender diversity when recruiting new employees, ensuring a fair and equitable approach to compensation that eliminates any gender pay gap and aligns salaries with individual roles and responsibilities.



### Promoters' Message

Approximately 55–58% of our workforce comprises females, with a notable 70–80% of nurses being women. Our hospital management embodies diversity, representing various regions of India. Around 40–50% of our staff is outsourced, and we actively engage in initiatives to ensure their inclusion in staff events. It's important to emphasize that our policies, such as POSH and grievance mechanisms, extend beyond our employees and encompass contract workers as well.

–Dr. Simar Gill

## Cygnus

Cygnus demonstrates a firm dedication to diversity and inclusion (D&I) by showcasing a workforce where females comprise 39% of the representation.

Portfolio Companies	Number of women in senior management	Proportion of women workforce	Proportion of Men workforce	Annual Remuneration of Women workforce	Annual Remuneration of Men workforce
Browndove	0	75%	25%	NA	NA
Hexagon	3	16%	84%	1,38,779	72,72,075
Ujala Cygnus	NA	51%	49%	NA	NA
Apex	3	20%	80%	1,68,000	2,55,336
Genworks	0	15.5	84.5	NA	NA
Globela	0	20%	80%	NA	NA
Sterling	0	37.6%	62.4%	2,68,137	4,65,460

\*NA: Not available





## ESG Targets

### Impact

- 1) Healthcare Affordable & accessible to 200Mn lives by 2026

### Environment

- 1) Measure Scope 1 & Scope 2 GHG emissions across all active portfolio companies by 2025
- 2) Increase resource efficiency programmes (water & energy) by 2025

### Social

- 1) Raise gender diversity to 40% by 2026 across portfolio (barring healthcare delivery)
- 2) CSR programs outreach to 1,00,000 by 2024

### Governance

- 1) Cover 100% units/ facilities of portfolio companies under certified quality management systems by 2026
- 2) Raise gender diversity at board level to 25% by 2026 across portfolio





# Year On Year Comparison

S. No.	Theme	Targets	Previous Year (2021-22)	Current Year (2022-23)
1.	Impact	Affordable & Accessible Healthcare	NA	21,34,063
2.	Environmental	Measure Scope 1 & Scope 2 GHG Emissions	NA	NA
3.	Environmental	Resource Efficiency Programmes	Rainwater Harvesting, STP, ETP	ZLD, STP, Solar Panels, Renewable Energy
4.	Social	Gender Diversity Ratio Across Portfolio Companies	31.6%	27.9%
5.	Social	CSR Programs Outreach	NA	10,000.
6.	Governance	Certified Facilities	21	21
7.	Governance	Gender Diversity Across Board	20%	30%





# Awards & Highlights



Lifetime Achievement Award to Dr. S.B. Jhawar Lifetime Achievement Award by the Endocrine Society for his phenomenal contribution in this field



Apex comes up with easy financing options for patients



Dr. Sheenu Jhawar, Director- Apex Hospitals has, elected as the first woman President in the 21 years history of TiE Rajasthan.



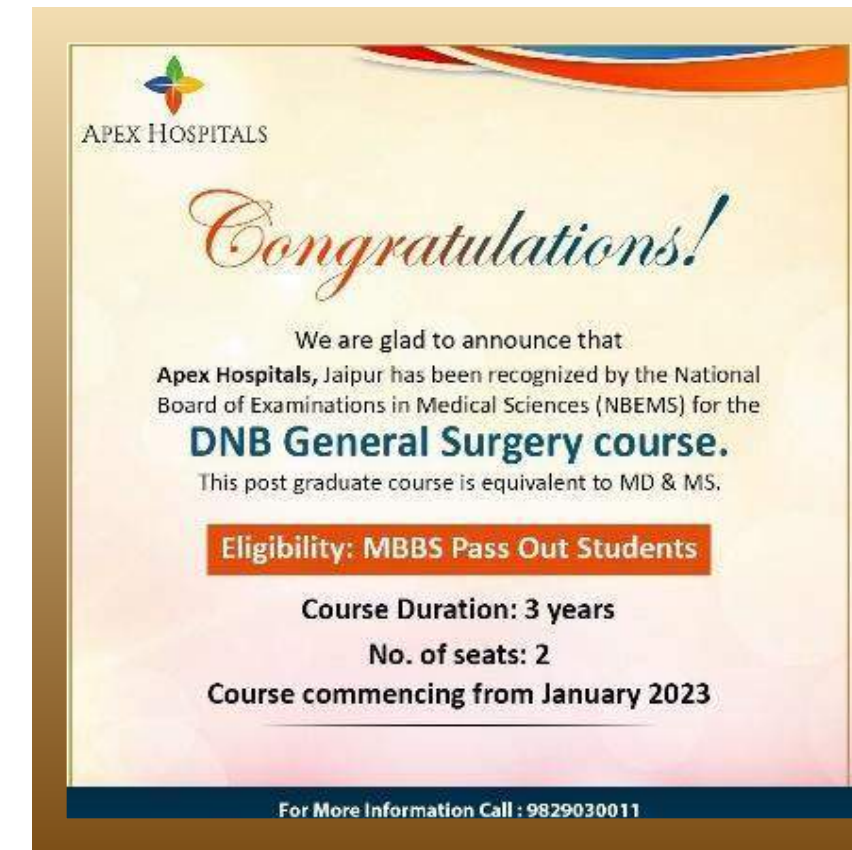
Apex Ranked amongst the top ten hospitals of Jaipur by an 'The Week' an international magazine



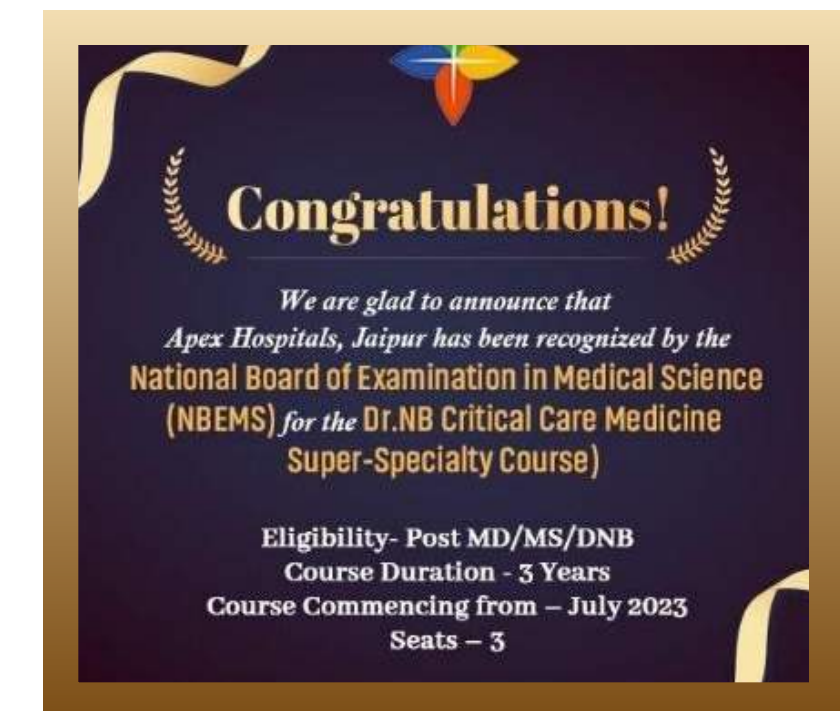
Apex Ranked amongst the top ten hospitals of Jaipur by an 'The Week' an international magazine



Dr. Shailesh Jhawar was presented with the CII Digital Transformation (DX) Award 2022 for taking India forward in the mission of Digital



Recognition by the National Board of Examinations in Medical Sciences (NBEMS) for the DNB General Surgery course.



Recognition by the National Board of Examination in Medical Science (NBEMS) for the Dr.NB Critical Care Medicine (Super-Specialty Course)



# Awards & Highlights



Apex celebrated 'International Women's Day' by felicitating its female employees and acknowledging the efforts they put in everyday that contribute to the success of the hospital.



GenWorks Health recognized as "Most Preferred Workplace" by Marksman daily



Health camp



Apex hospitals, Critical Care Hope – Training Programs



Genworks tied up with Rotary Clubs of Tirchengodu Redrock, Hosur Sipcot, Hosur Angels for women screening Programme



Sterling Hospitals awarded  
**'The Best Hospital for Medical  
 Tourism in Gujarat Award'**  
 at the Asia's Biggest Tourism Awards 2022



Sterling Hospitals was awarded  
**'The Financial Express Hospital Award 2022'**  
 as 'The Best Regional Hospital Chain (West)'

Sterling Hospital (Vadodara) has been awarded the  
**'Swachh Ranking Certificate'**  
 by VMC for maintaining stellar sanitation,  
 cleanliness and hygienic facilities and standards



Ramesh Kannan, Partner at Somerset Indus, at the first ever  
**Environment & Social (E&S) Summit 2023**  
 in Jaipur held by National Investment and Infrastructure Fund (NIIF)



# Concluding Message

## Going forward

“As we reflect on the milestones achieved, we recognize that the journey towards comprehensive ESG integration is ongoing”. The evolving landscape demands continuous improvement and innovation. Going forward, we are committed to:

**Deepening Integration** : We will further embed ESG factors into our investment processes, ensuring they are integral to our decision-making at every stage.

**Impact Measurement** : We will refine our metrics and reporting mechanisms to provide clearer insights into the tangible impacts of our ESG initiatives.

**Stakeholder Engagement** : We will actively collaborate with our partners, investors, and industry peers to collectively drive positive change within the Healthcare sector.

**Thought Leadership** : By staying informed about emerging ESG trends, regulations, and best practices, we aim to be at the forefront of sustainable investing in the healthcare space.

We will impart the below initiatives at fund and within portfolio to increase the positive impact on society and minimal/no harm to environment.

Reduction of environmental impact and carbon footprint of the Company's business via optimization of energy and achieve optimum energy efficiency.

Increasing the use of renewable energy and low emission technology to achieve carbon neutrality

Enhancing use of tele- and video conferencing for inter-office communication instead of travel

CSR activity to encourage employees in their participation in programs.

Deployment of scientific methods for recycling waste (e-waste, scrap, waste paper, hazardous waste etc.) via authorized and Pollution Control Board approved vendor/recycler wherever possible and disposal as per recommended norms, and management of such waste along the principles of circular economy.