



**Building Responsible Businesses**  
The Right Way

ESG REPORT 2022



## VISION

- ▶ We work towards a future where meaningful partnerships and intellectual capital work collaboratively to create universally admired and socially responsible businesses that deliver boundless value to all stakeholders.



## MISSION

- ▶ Invest prudently and passionately in ethically inspiring and agile businesses that deliver trusted, top decile returns.
- ▶ Foster enduring partnerships between businesses and stakeholders, creating vibrant, enterprising, open-minded communities where knowledge is shared and embraced.
- ▶ Create customer-centric experiences: build admired, responsive and sustainable brands, which place customer trust and delight at the core of their being.
- ▶ Prioritize pioneering thought leadership: propel future-focused innovations driving the evolution of business itself.
- ▶ Cultivate a diverse, inclusive and creative culture, rich in individual and collective talent, where personal expression is encouraged, and potential is nurtured.



## VALUES

- ▶ Stay humble. Sleep peaceful: Respect, honesty and transparency create trust. From stakeholders to our fellow colleagues, we will always be a long-term partner to be relied upon.
- ▶ Uncompromising integrity. Continuous excellence: Integrity and excellence are our modus operandi, principles that not only govern how we work, but also those we choose to work alongside.
- ▶ Forever insightful. Always innovating: Continuous knowledge-driven decision making, because business does not sleep. Learning underpins innovation, and innovation creates opportunity.
- ▶ Embrace diversity. Nurture collaboration: Treat all equally, with consideration and high regard. We will continue to create effective, inspiring and inclusive teams, no matter who you are, where you're from.

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# Introduction

## Highlights of FY-22

**Responsibility in  
investment**

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**Resilience towards  
climate change**

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**Reinforcing our  
partner companies**

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**Responsive to  
people**

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**Rejuvenating our  
communities**

We have progressed significantly on our journey to integrate ESG in a meaningful way within our investment and stewardship processes. We took definitive steps to understand climate risk impacts on our portfolio and took Initiatives to integrate Climate Change aspects in our investment lifecycle.





### Responsibility in investment

- ▶ Launched a new asset class- **Private Credit** and a separate tool for integrating ESG in Private Credit investments
- ▶ Revision of our **ESG Policy and Implementation Manual** to align with UNPRI commitments, expand and integrate Responsible Investment practices basis influence and include ESG integration the Firm's own operations
- ▶ Developed Sector specific **ESG guidance notes**.

### Resilience towards climate change

- ▶ Integrated **Climate Change** into our commitments by repurposing our ESG vertical as "**ESG & Climate Change (ESG & CC)**".
- ▶ Execution of our climate objectives through Climate Policy and Implementation Plan aligned with commitment to Paris Agreement and Task force on Climate Related Financial Disclosures (TCFD).
- ▶ Achieved **Carbon Neutrality since inception** in own operations in 2021.

### Reinforcing our partner companies

- ▶ Conceptualised an **ESG Assessment Framework** to digitally track and manage portfolio progress.
- ▶ **Climate Risk Assessment** to assess climate risks and opportunities across our existing portfolio and developed a roadmap (based on TCFD recommendations).
- ▶ **Sustainability Learning Series** to build awareness on curated ESG and climate change topics.

### Responsive to people

- ▶ Progressed on our commitment to diversity and inclusion - 24.5% women in own operations.
- ▶ >70% of partner companies recognised as "Great Place to Work" in India.
- ▶ Meaningful financial and social support to the families of the deceased employees due to Covid-19 pandemic.

### Rejuvenating our communities

- ▶ **True North Foundation contributed INR 20 Mn** to support marginalised groups, mental health awareness programs, governance improvement and education.
- ▶ **Partner companies contributed over INR 214 Mn** for education, skill development, healthcare, social infrastructure and environment.



## Introduction

# Message From the Managing Partner

**We believe that focusing on creating stakeholder value will help us deliver superior and more sustainable shareholder returns**

**Vishal Nevatia**

Managing Partner  
True North



Since 2000, the two biggest risks facing our society are income inequality and climate change. Across the world, the pandemic has upended the progress made in the last many years in poverty alleviation and reducing income inequality. By some estimates, many of 300 Mn people ever elevated out of poverty in India in the last 30 years have slipped back below poverty line during pandemic. As far as climate change is concerned, we are continuing to see massive shifts in weather patterns, which is inter-alia threatening food security for low-income countries and increasing food inflation around the world. Considering the urgency to act on climate change, India has put forward its commitment at the CoP26 meet in Glasgow, by setting a target to cut its net carbon emissions to zero by 2070.

These developments require us to now make efforts on war footing to mitigate the devastating impact of these two risks on our society. Globally, there has been a significant push to get businesses to be more focused on stakeholders' value creation instead of only shareholder value creation. This push is also leading to a lot of resistance and the question is being asked: "Can Profit-Seeking companies really help save the planet?". Judging by the growth in ESG sensitive funds, one would think that the answer to this question must be Yes. More than \$35 trillion of assets worldwide are now being monitored by a sustainability lens, an increase of 55% since 2016. However, as the focus shifts from words to deeds, many



contradictions are becoming clear. There exists key industry players who, on one hand, are being accused of using their market power by boycotting fossil-fuel companies and on the other hand, face regulatory flak for not being green enough. Governments, businesses, and civil society will have to work together to reconcile the goals of profit maximization, a safer climate and a more equitable society.

Since inception, at True North we have always believed that it is possible to deliver industry leading value for all stakeholders. We do not see much contradiction in delivering value to stakeholders versus shareholders. In fact, we believe that focusing on creating stakeholder value will help us deliver superior and more sustainable shareholder returns.

True North's philosophy of 'doing business the Right Way' has enabled us to become a preferred partner and catalyst for conscious and high-performing businesses. We are signatories to the Principles for Responsible Investment (PRI) and have implemented a comprehensive Responsible Investment Policy aimed at creating positive outcomes that benefit society, the planet and people. This approach allows us and our partner companies to consistently create industry leading value for all stakeholders.

Doing our very best to manage ESG impact and climate change risks within our partner companies are cornerstones of our responsible investment strategy. This approach has been enshrined

“ True North's philosophy of 'doing business the Right Way' has enabled us to become a preferred partner and catalyst for conscious and high-performing businesses. ”

in ESG Policy & Implementation Manual and Climate Policy and Implementation Plan, which is updated regularly. Integrating this approach into our operations and investment lifecycles has helped us adapt to rapidly changing market dynamics that enable us to address pertinent issues including changing employee expectations and customer preferences, the impacts of climate change, and the need to promote diversity, equity, and inclusion and respond to emerging regulations. We strive to support our partner companies in their ESG journeys and have developed a number of tools and mechanisms to help them accelerate progress.

In the coming years, we aim to further develop and strengthen our ESG and Climate Change practices both within the Firm as well as amongst our partner companies. As a first step, we plan to create a framework which can be used to assess and quantify the maturity of ESG practices of our partner companies. During the period of our association, we will focus on improving the ESG scores of partner companies by sharing knowledge, supporting them build capacity to embed

ESG-linked policies and processes and improving transparency and disclosures on non-financial performance metrics. We understand that while majority of our partner companies may not have a significant carbon footprint, their operations, supply chains and businesses are vulnerable to physical climate risks. We have initiated meaningful steps to collaborate with each of our partner companies to enable an understanding of climate risks and ways to effectively manage them. Ultimately, our goal is to support our partner companies in building durable businesses, which are admired by all stakeholders.

This report is a product of collective efforts of True North and its partner companies to share with you our progress and performance. We are committed to doing things the Right Way and by drawing on the energy and expertise of our people and partners, we look forward to converting this initiative into a movement in the coming years.

“ Doing our very best to manage ESG impact and climate change risks within our partner companies are cornerstones of our responsible investment strategy. ”



## Introduction

# Message From ESG and Climate Change Team

It has been our commitment to be responsible in our investments. This has helped us build universally admired businesses which are socially responsible that remain resilient much beyond our ownership.

**Anil Choudhary**  
Head, ESG and CC

**Vidushi Bhatt**  
Manager, ESG and CC



We are happy to present our ESG report for FY-22. Since the formal adoption of ESG Policy and Framework of implementation in 2018, we have made significant progress in integrating and institutionalizing ESG and Climate Action.

In line with our commitment to meaningfully integrate and accelerate our action on ESG, we expanded our ESG desk which is now a team. We have made significant progress in Climate Action this past one year. Our Climate Policy commits to the Paris Agreement and TCFD framework. Roles and responsibilities specific to identifying climate change risks and opportunities are added to our ESG team which is now 'ESG and Climate Change team'.

It has been our commitment to be responsible in our investments. This has helped us build universally admired businesses which are socially responsible that remain resilient much beyond our ownership. Our close relationship with partner companies and the trust they confer on us has helped us drive this purpose, setting us apart.

In 2020, we became signatories of the United Nations supported Principles for Responsible Investment (UNPRI) and adopted a Responsible Investment (RI) Policy. Our commitments in RI policy are supported by and implemented through ESG Policy and Climate Policy. Our ESG strategy lays down adoption of best practices in ESG & CC aspects which are material

to our operations and those of our partner companies. Some of the identified actions include strengthening internal policies and practices to meaningfully deliver on the ESG commitments. Our focus on accountability through oversight by leadership and making ESG performance subject to internal audit process makes the progress effective and sustainable.

Our refreshed ESG Policy and Implementation Manual is a result of our various learnings, peer benchmarking and our commitment to UNPRI Principles. The proposed Policy expands Responsible Investment framework to all investments. Also, importantly, the revised Policy includes ESG integration in own operations, integration of UNPRI Principles, Climate Strategy and Action Plan, ESG considerations in Private Credit, our thoughts on ESG maturity, reporting & monitoring of ESG KPIs, both at the firm and partner companies' level.

Our ESG & CC governance framework including Governance Committee in the Firm with top leadership responsible for embedding ESG & CC in own operations and our investing activities is expected to make ESG integration purposeful.

Our 'ESG Assessment Framework' aims to assess the collective position of our portfolio in terms of ESG maturity and identify specific focus areas for further action. By quantifying relevant metrics, with an objective scoring methodology, we expect

to measure and benchmark the progress across partner companies. The Assessment Framework comprises 35+ ESG themes, 100+ questions and criteria and 30+ performance indicators that help in assessing, monitoring and reporting ESG performance.

We have integrated ESG & CC considerations in deal evaluation process in the new asset class, Private Credit, that has been launched recently through, 'ESG Private Credit Risk & Maturity Tool'. The Tool reviews critical ESG aspects during the deal evaluation phase.

We recognize the challenges of climate change faced by the world. By measuring, reducing and offsetting our own carbon footprint, we achieved Carbon Neutrality in our operations since inception. To build climate resilience in our portfolio, we developed a Climate Risk Assessment Tool and completed climate risk assessment of all our Fund V and Fund VI companies with the help of external experts. This provided us with insights on potential physical and transition risks and next steps to transition to a low carbon operations. We plan to embed climate resilience steps in all our partner companies as also in our investments going forward.

In our endeavour to create capacity for effective understanding and mainstreaming of ESG considerations in businesses, we started a "Sustainability Learning Series"

with Industry experts, thought leaders as also CEOs of our partner companies with leading ESG practices as speakers.

We have put in place an ESG Action Plan to deepen ESG integration within our partner companies by setting up portfolio-level monitoring and reporting of ESG KPIs. At the firm level, we aim to work towards enhancing capacity, improving efficacy of ESG governance, integrating ESG Assessment Framework in our digital platform and work towards building ESG community to evangelize, enable cross-learning and imbibe best practices.

We would like to thank all our colleagues at True North and our partner companies with whom we have collaborated for developing this report. Their active participation and support have been immensely helpful to put together this report with data, facts and case studies. We are proud to share the positive impact that we have had together with our partner companies and look forward to receiving your valuable feedback on this report.

“Our refreshed ESG Policy and Implementation Manual is a result of our various learnings, peer benchmarking and our commitment to UNPRI Principles.”



# About True North

## Funds and Investments

True North is a leading private equity firm in India. Since 1999, our business model has focused on transforming mid-size, India-centric businesses into socially responsible enterprises. This transformation enables our partner companies to become world-class industry leaders. We have successfully launched six investment funds with a combined corpus of US\$ 3 Bn - including ~USD 500 Mn as co-investment.



**6**

Funds

**61**

Investments

**1**

Investment FY-22

**10\***

Exits FY-22

**INR 139 Bn\*\***

Asset under Management

**INR 175 Bn**

Total capital raised

**INR 154 Bn**

Total investment made

**Carbon  
Neutral in own  
operations**

since inception

Across our 22+ year journey, we have led the way in innovation and capitalized on opportunities by adopting a futuristic outlook and a sustainable approach. In 2021, we became one of India's first homegrown private equity firm to launch an ESG report.

Our playbook is customized to include control and minority transactions in focus sectors that comprises Healthcare, Financial Services, Consumer and Technology Products and Services. True North believes that its investment approach, with a preference for majority shareholding and a reputation for fair dealings with all stakeholders, has made it one of India's leading control investors. Our fund portfolios typically constitute 50-60% control and 40-50% minority investments.

Our strong ethical values and commitment lay the foundation for 'doing well by doing right'. This notion dictates our sense of purpose and helps us distinguish ourselves by aligning with the core principles of environment, social and governance.

We believe that successful organizational leadership within the next decade will define businesses with a clear purpose while ensuring increased value creation for the stakeholders. Therefore, we have developed a diverse and collaborative team that drives innovation and operational excellence.

Our relationship with investors, entrepreneurs and management teams is most important for us. We are conscious of our fiduciary duty towards our investors and work collaboratively with entrepreneurs and management teams to maximize potential in ways that are ethical, profitable and sustainable.

\* including partial exits

\*\* NAV as of March 2022



## About True North

# Our ESG Journey

In India, we have been early adopters of ESG principles. This commitment to sustainability is evident in our milestones and achievements within our operations and investments. In 2018, an ESG Policy and Implementation Framework was adopted to set the foundation. We are one of the first Indian private-equity firms to become a signatory to the United Nations Principles for Responsible Investments (UN PRI) in 2020. In 2021, we became one of the

first homegrown private equity firms in India to publish an ESG report and achieve carbon neutrality in our operations.<sup>1</sup> Recognizing the potential negative impact of the climate change and the need to contribute toward climate risk mitigation and impact reduction, we have developed a Climate Policy aligned with the Paris Agreement and Task Force on Climate-related Financial Disclosures (TCFD) Framework.



**1999**  
True North founded with a vision to invest in Socially Responsible businesses

**2000 - 2016**  
- 5 funds launched  
- INR 105 Bn capital raised

**2017 - 2018**  
- Fund VI launched  
- ESG Policy and Framework of Implementation adopted  
- Inclusion of ESG Due Diligence in investment process

**2018 - 2019**  
ESG Policy & Management Systems implemented in Fund V & VI companies

<sup>1</sup> Carbon neutrality for True North has been verified by Earthood Services Pvt. Ltd.





## 2020

- True North becomes a Signatory to the UNPRI
- Responsible Investment policy developed
- Conducted firmwide and portfolio wide baseline and materiality surveys

## 2021

- ESG Strategy developed to implement Responsible Investment policy
- Climate Risk Assessment tool developed
- Became one of the first homegrown PE funds to issue an ESG report
- Carbon Neutrality achieved in own operations since inception
- Private Credit launched

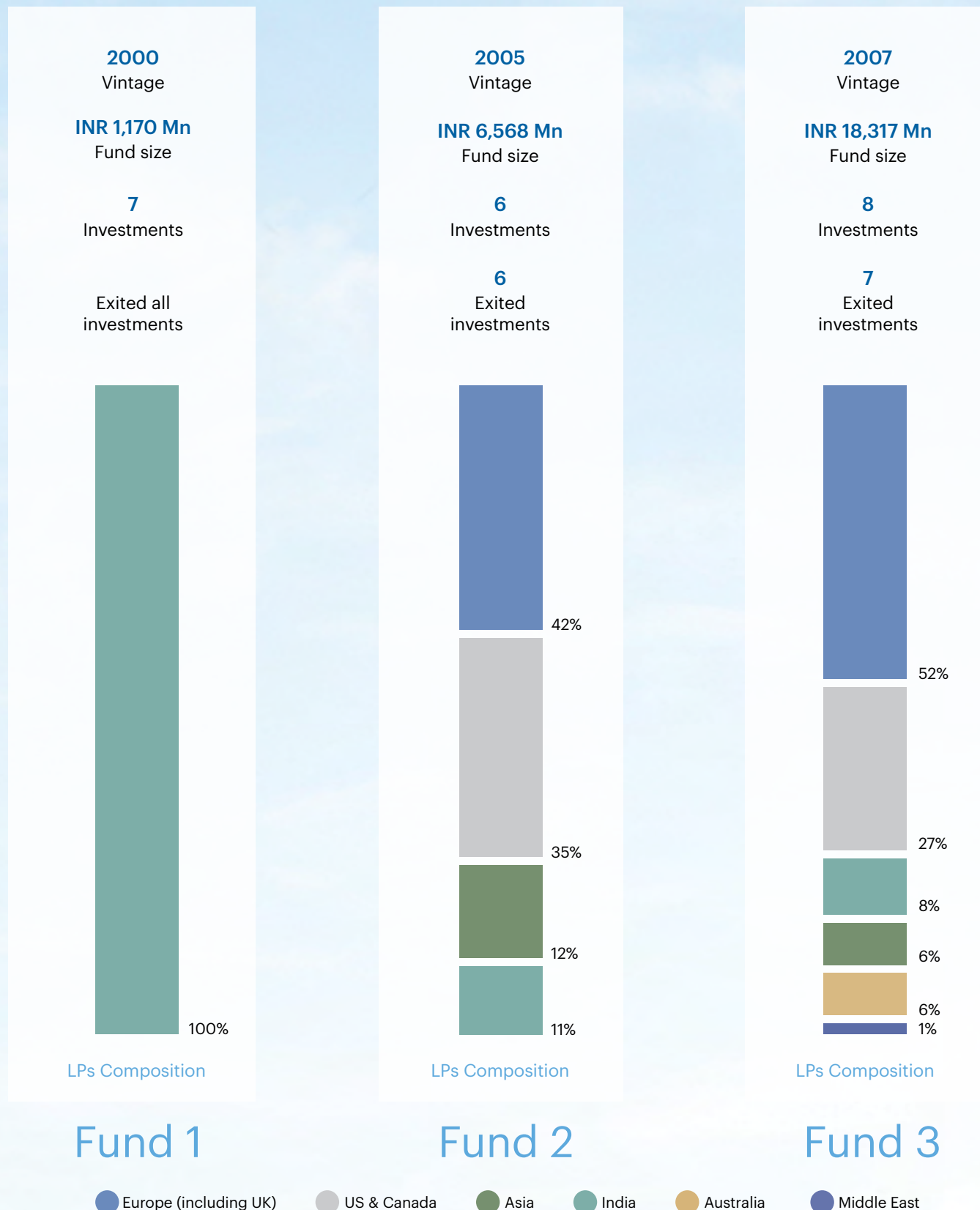
## 2022

- ESG vertical renamed as ESG & CC
- Revision of ESG Policy & Implementation Manual
- Launch of ESG Tool for Private Credit
- ESG Assessment Framework developed
- Climate Policy and implementation plan aligned with commitment to Paris Agreement and TCFD
- Climate Risk Assessment of existing portfolio (Fund V & VI) completed
- Launch of Sustainability Learning Series
- True North continues to be Carbon neutral



## About True North

# Fund Level Statistics



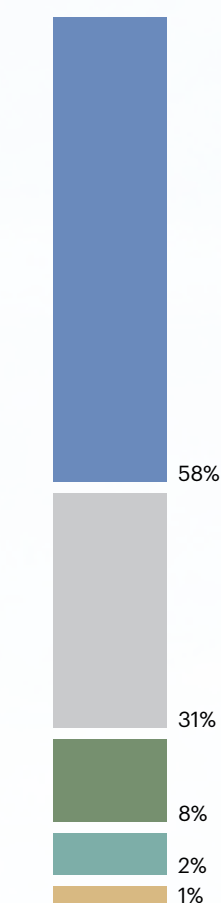
Note - Above information captures investments managed and advised by TN as of 31 March 2022

**2010**  
Vintage

**INR 34,876 Mn**  
Fund size

**17**  
Investments

**15**  
Exited  
investments\*



LPs Composition

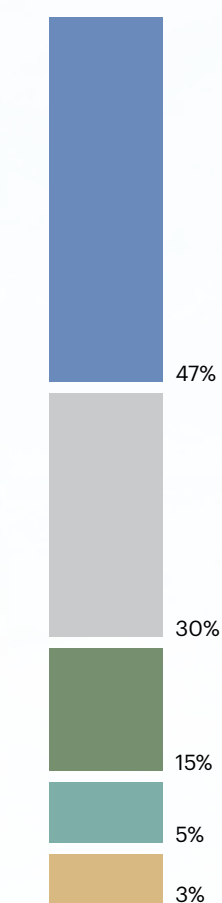
## Fund 4

**2015**  
Vintage

**INR 44,324 Mn**  
Fund size

**14**  
Investments

**9**  
Exited  
investments\*



LPs Composition

## Fund 5

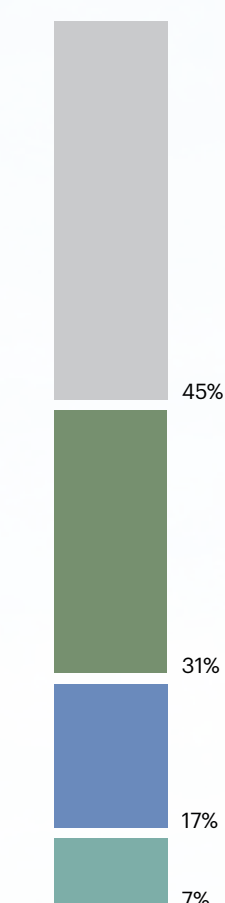
**2018**  
Vintage

**INR 39,902 Mn**  
Fund size

**9**  
Investments

**3**  
Exited  
investments\*

Fund is 78% committed



LPs Composition

## Fund 6



\* Includes partial exits  
Note - Above information captures investments managed and advised by TN as of 31 March 2022

# Responsible Investing at True North

## The Right Way

“We must all face the choice between what is right and what is easy.”

Our approach to responsible investment is driven by our strategy to identify and invest in fast-growing, structurally attractive, socially responsible, Indian mid-market segment companies aligned with our core values. We believe there lies immense potential and drive for growth in these companies, which can be leveraged with our active ownership and stewardship efforts to make a positive difference to society.

Our investment philosophy is doing things ‘The Right Way’ wherein ‘how’ we do our business matters more than ‘how much’ business we do. We believe in adopting a principled, collaborative, and value-aligned approach with our partner companies to deliver boundless value for all stakeholders.

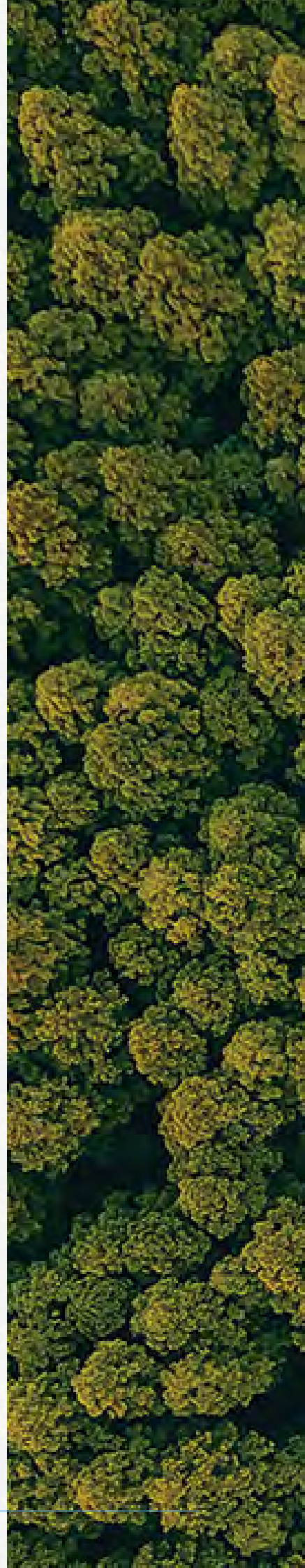
Along with the trust of capital commitment by our investors in our funds comes an inherent responsibility of deploying it in ‘The Right Way’. Honoring our fiduciary duty, our focus is on consistently delivering top-quartile returns whilst also placing importance on doing so in a socially responsible manner.

To commit to our responsible investment philosophy, and in line with UNPRI commitments, we adopted a firmwide overarching Responsible Investment Policy (‘RI Policy’). Our RI policy lays

down overall expectations and commitments to adopting responsible investment principles in our operations.

As a part of this overarching RI policy, our ESG Policy and Implementation Manual (‘ESG Policy’) details the process of ESG integration in all our investments, including stewardship during the ownership period. We also work very closely with the management of our partner companies, where we hold a position of influence, to support them to action a long-term strategic plan to achieve true potential in their business while keeping the long-term societal impact in consideration.

Further, in our private credit investments, we have also developed a due diligence process to identify any potential ESG and climate change risks in the deal.





*Responsible Investment rests at the core of True North's investing philosophy. We are committed to doing things "The Right Way" and enter into collaborative partnerships with like-minded companies.*

*As a responsible investor, we have incorporated a comprehensive ESG and Climate Change Policy framework in the firm along with setting up clear procedures aimed at managing risk holistically and identifying opportunities to build resilient businesses. This ensures that the businesses that are built are value accretive, environmentally conscious and socially responsible. We believe that by integrating aspects of ESG and climate change within business strategy, operations and culture is imperative to defining success and leadership.*



**Divya Sehgal**  
Partner



## Responsible Investing at True North

# Adopting the Global Frameworks & Benchmarks

To make the integration of ESG aspects in an organization trustworthy to stakeholders, it is essential to refer to reliable and credible sources. Therefore, aligning disclosures and ESG integration by taking guidance from global frameworks benefits us and enhances our level of transparency for our stakeholders.

### UNPRI Signatory

True North became a signatory to the United Nation-supported Principles for Responsible Investment in 2020. We share the convictions and ambitions of this international initiative and are committed to fully implementing the PRI's six founding principles in our investment processes and our businesses.



### Compliance with National Regulations/Guidelines/Frameworks

True North and its partner companies will comply with the applicable national laws and regulations and adhere to the National Guidelines for Responsible Business Conduct ('NGRBC') released by the Ministry of Corporate Affairs, Government of India.



### Globally Aligned

Our responsible investment approach continues to be aligned with leading international conventions, standards and guidelines, such as those prescribed by the Asian Development Bank, the International Finance Corporation, the British International Investment (Formerly CDC Group) and the United Nations Global Compact.



### Sustainable Investments

We seek to invest in and manage businesses to deliver a positive societal outcome and contribute towards achieving the United Nations Sustainable Development Goals ('UNSDG').



### Climate Conscious

We are working towards climate action by identifying climate risks across our portfolio, helping partner companies take appropriate mitigation measures, reducing and offsetting carbon footprint in our own operations to remain carbon neutral according to the Task Force on Climate related Financial Disclosures ('TCFD') Framework.





*As the world embraces the gravity and enormity of its sustainability goals, it is imperative for the Private Equity industry also to join this sustainability movement.*

*Businesses that lead on these issues will achieve clear differentiation. Pioneering private equity firms are showing that profit and purpose can go hand in hand with deliberate strategic efforts in this direction.*

*There is growing evidence that integrating appropriate ESG considerations into PE investment strategies aids economic value creation in addition to driving a host of wider positive outcomes.*



**Nitin Nayak**  
Managing Director



# Responsible Investing at True North

## Aligning with the UNPRI Principles

The UNPRI principles are a natural extension of True North's philosophy and further demonstrate our ESG commitment. We have adopted the six principles of UNPRI across our operations as below:

### PRINCIPLE 1

**We will incorporate ESG issues into investment analysis and decision-making processes.**

- ▶ ESG Policy and Implementation Manual applied firmwide for all investments, including the Private Credit.
- ▶ ESG integration across all stages, i.e. screening, pre-investment, post-investment and exit

### PRINCIPLE 2

**We will be active owners and incorporate ESG issues into our ownership policies and practices.**

- ▶ Collaborate with partner companies to develop ESG and aligned policies and practices including Climate Change;
- ▶ Extend Responsible Investment practices to all investments in differentiated manner;
- ▶ Awareness and capacity creation initiatives and periodic training programmes on ESG & CC matters; and
- ▶ Initiatives for understanding Climate Risks and measures to mitigate and adapt.

### PRINCIPLE 3

**We will seek appropriate disclosure on ESG issues by the entities we invest in.**

- ▶ Portfolio-wide periodic reporting by partner companies on their progress on ESG KPIs through an ESG Assessment Framework<sup>2</sup>.

### PRINCIPLE 4

**We will promote acceptance and implementation of the Principles within the investment industry**

- ▶ Participation in various industry level platforms, seminars and workshops.

### PRINCIPLE 5

**We will work together to enhance our effectiveness in implementing the Principles.**

- ▶ Participation in investment industry bodies, business and commerce associations etc.; for example - participated in a webinar organized by UNPRI and PwC jointly on ESG integration in Private Equity, engaging with Indian Venture and Alternate Capital Association (IVCA) as a member etc.
- ▶ Our Annual ESG Report is published in the public domain.

### PRINCIPLE 6

**We will report on our activities and progress.**

- ▶ We publish an annual ESG Report; File UN PRI transparency report.
- ▶ We plan to issue fund-wise report for LPs.

<sup>2</sup> ESG Assessment Framework is under implementation.





# Responsible Investing at True North

## ESG Integration in Private Equity

We apply our ESG integration approach throughout the deal lifecycle, from deal sourcing to exit. We have developed a user-friendly digital platform, KERP, to aid us in investment management and business management processes, including meaningful integration of ESG aspects. In our two-step ESG due diligence process following check with exclusion list, potential opportunities are first assessed for ESG risks to arrive at the risk categorization. A detailed ESG due diligence basis the risk categorization and influence is then carried out. Findings of the

ESG due diligence help craft an action plan for the potential partner companies, which forms a part of Investment Agreement clauses.

As active owners, we believe in managing and improving our partner companies' ESG performance during and beyond our ownership period. For this purpose, we have developed an ESG Assessment Framework comprising 35+ ESG themes, 100+ questions and criteria and 30+ performance indicators to assess systematically, monitor and engage with our partner companies. In addition, we provide

guidance and management expertise for their growth, along with carrying out collaborative engagement activities such as workshops and webinars on various ESG topics.

While there could be differentiated approaches based on the asset class or on the influence that we may have, our intention is always to maximize the integration of ESG aspects into our investment process. As a private equity fund, we recognize our ability to influence, which could be leveraged to drive meaningful change and scale up our impact.



\*ESG Assessment Framework is under implementation

# Responsible Investing at True North

## ESG Integration in Private Credit

Private Credit was launched in 2021 as an additional asset class to complement the bouquet of offerings extended by True North. We aim to deliver risk-adjusted returns to our investors by offering flexible capital solutions. As an extension of our investment philosophy, Private Credit will maintain a laser-sharp focus on governance, promoter and business quality and exit strategy.

Embedding ESG analysis in the decision-making process helps identify and reduce downside risks. Our credit investments also have the exclusion list similar to equity investments. These investments may not have the equity-style rights to influence the decision of our investments in the post-investment period. Therefore, our approach for ESG integration in Private Credit focuses on

evaluating companies through extensive pre-investment diligence while also being tailored to the specific nature of the transactions. We have developed an ‘ESG Private Credit Risk and Maturity Tool’ to ensure meaningful ESG integration in Private Credit. The tool follows a 5-step due diligence process to screen potential investments. The core steps for ESG integration are as follows:

Negative Screening	Preliminary risk questionnaire	Risk Screening	Investment Decision	Lending Agreement
Negative screening by means of exclusion principles for opportunities involving harmful products/ services	Considering factors like inherent business risk, size, tenure, collateral provided, etc. as a part of a brief preliminary risk questionnaire to decide on the applicability of the next step.	Identify associated ESG non-compliances, assess ESG maturity through policy-based questions, and identify ESG risks, as applicable. Findings are summarized for each borrower.	Investment decision is made after reviewing the findings of the previous step and necessary ESG terms and conditions are discussed with the borrower.	Lending agreement is finalised and signed. Certain aspects of ‘good ESG behaviour’ can be considered to incentivise the borrower.



The approach mentioned above seeks to embed ESG considerations in each stage of our credit investment process to align with our collective philosophy of doing things the right way. We believe that credit funds like us can move the credit industry in India forward on ESG best practices.

Integrating ESG across the deal lifecycle in Private Equity and Private Credit requires cross-team collaboration in our organization.

For example, in Private Equity, the ESG and CC team works together with the Investment Committee of Private Equity to arrive at a decision. Similarly, in Private Credit, the ESG integration is carried out by both the Private Credit team and the ESG and CC team collaboratively. The risk screening results are communicated to the Investment Committee of Private Credit for decision-making.



## Responsible Investing at True North

# Message from Private Credit Team



**Kapil Singhal**  
Managing Partner  
Private Credit

*We believe that the time is right for alternative investment funds investing in Private Credit. Flexible and patient capital is needed not only as a substitute for traditional sources of capital, but also for growth as the capex cycle improves.*

Considering our experience and strength in the mid-market businesses, we see a clear opportunity in the Private Credit asset class as a result of the increasing demand for debt capital and a favorable regulatory framework.

Our value-driven philosophy guides our decision-making process, and we will focus on fundamentally robust businesses, whilst consciously avoiding exposure to certain high-risk sectors. Our Investment Committee works collaboratively with the ESG and Climate Change team in evaluating ESG risks of deal propositions. ESG parameters are integrated through a bespoke ESG Risk Assessment Tool during pre-investment diligence which helps inform overall risk qualification.

*Our strategy for the Private Credit Fund is to deliver superior risk-adjusted returns with a sharp focus on capital preservation and current income by offering flexible capital solutions to well-governed, underserved mid-market companies and their founders.*

**Rubin Chheda**  
Managing Director  
(Investments)



*We proactively consider ESG parameters as a part of our decision-making process in Private Credit, setting a benchmark for the industry in India.*

**Sushim Desai**  
Managing Director  
(Risk)





## Responsible Investing at True North

# Our Governance Framework

Our ESG and Climate Change (ESG & CC) governance framework comprises a dedicated ESG and Climate Change Governance Committee and an ESG and Climate Change Team. The ESG and CC Committee reviews progress and performance. In addition, it is responsible for providing strategic oversight and direction. At the same time, the ESG and CC team focuses on operationalizing True North's ESG Policy and Climate Policy and Implementation Plan, which includes managing the organisation's own operations responsibly.



*At True North, ethics, integrity, and robust governance are the building blocks of our investment approach. Transparency and accountability, related to ESG and Climate Change (CC) aspects of the firm and partner companies, play a fundamental role in institutionalizing effective governance framework. We made significant progress during FY-22 by setting up an ESG and Climate Change governance framework in the firm. This truly demonstrates our commitment to responsible investing right from the top. It also shows how we lead by example as we continue to handhold our partner companies on their journey towards excellence.*

**Santhanam Rajagopalan**  
Partner



# Climate Action

## Our Commitment and Approach to Climate Action

True North is committed to climate action. We have developed our approach to addressing climate risk in our own operations and those of our partner companies by helping them understand their carbon footprint and take steps to decarbonize. We have achieved carbon neutrality in our own operations. We have also assessed climate risk in our portfolio through a Climate Risk Assessment tool in partnership with PwC. We now embed climate considerations and associated risks in our investment screening and due diligence process.

As the world gradually settles into a new normal, having come together with unprecedented agility to respond to the pandemic, the alarm bells on climate action, a significant societal risk, grow louder. The window to act decisively to limit global warming to levels that will prevent climate tipping points from breaching is increasingly getting shorter. Governments, businesses and civil society have begun to collaborate to find solutions. With India's commitment to reach Net Zero by 2070, we anticipate regulatory interventions that will encourage

and incentivize businesses that can make progress on climate action. Transitioning to a Net Zero future will require significant changes, and early movers are likely to be better equipped to manage risk and respond to emerging market opportunities.

We think the ability to create sustainable value for stakeholders is dependent, in part, on climate action. Hence, at True North, we have taken decisive steps to integrate and embed climate action and resilience in our operations, investing, partner companies and value creation strategy.





We, at True North, are cognizant of our responsibility towards people and the planet and have kept this in mind while formulating our Policy and Implementation Plan on climate action. We have made significant headway on accounting for and managing the carbon footprint of our own operations through greenhouse gas inventorisation, and by investing in high-quality carbon offsets contributing to multiple UN SDGs for achieving Carbon Neutrality. However, as investors, our responsibility does not end here. We strive to carry out meaningful engagement with our partner companies to make our portfolio climate responsible and resilient. Towards this, we

developed our own 'Climate Risk Assessment Tool', based on the TCFD framework and conducted a portfolio level climate risk assessment. This helped our partner companies identify physical and transition climate risks posed to them and informed the next steps to develop their climate strategies. Our progress in the past year marks the first step towards establishing ourselves as a climate-responsible company.



**Srikrishna Dwaram**  
Partner



## Climate Action

# Achieving Carbon Neutrality

Although our operations have nominal/low carbon footprint, we are still committed to carbon neutrality. We estimated the historical emissions associated

with own operations till the year 2021, which included Scope 1, 2 and 3 emissions from own operations and achieved carbon neutrality since inception by

investing in high-quality carbon offsets from projects that contribute significantly to multiple UN Sustainable Development Goals (The UN SDGs).

## Achieving Carbon Neutrality







## Understanding Our Carbon Footprint

We developed an inventory of Greenhouse Gases (GHG) emissions for corporate offices in Mumbai and Bengaluru since our inception, in alignment with internationally accepted standards defined by the World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol. The assessment covered direct (Scope 1) and indirect emission sources (Scope 2 and 3) across 21 years of own operations and provided valuable insights into carbon emission trends and mitigation opportunities.

**10,748 tCO<sub>2</sub>e**

Estimated historical  
emissions from  
FY 2000-2021

Furthermore, we have estimated our carbon emissions based on historical trends from 2022 to 2031 using four potential scenarios that considered various factors such as growth in operations, headcount and office space, and shift towards flexible working, amongst others.

As the workweek undergoes a structural transformation globally, we have also begun reducing office space and have adopted a hybrid model with flexible working options. This, coupled with energy efficiency improvements and positively reinforcing behavioural measures, will help reduce our operational emissions in the coming years. We are also exploring substituting our energy source for renewable energy from our lessor at the Mumbai office, which is expected to reduce our Scope 2 emissions significantly.



## Investing in High-Quality Carbon Offsets

Extending our commitment a step further, we invested in carbon offset interventions designed to sequester or avoid carbon emissions whilst positively impacting communities and livelihoods. For example, we purchased high-quality carbon offsets from projects intended to supply rural households with biogas, a cleaner cooking fuel,

which would deliver impact across multiple UN SDGs. By replacing firewood and kerosene with biogas, the project reduces respiratory issues associated with burning firewood, eliminates kerosene and avoids carbon emissions by providing rural communities with a cleaner alternative. Additional benefits include economic investment,

employment generation, environmental conservation, forest preservation and waste management.

The projects targets rural communities in states such as Uttar Pradesh, Chhattisgarh, Gujarat, and Assam. It is expected to reduce approximately 1.5 Mn tons of GHG emissions over 10 years.

Some of the successful outcomes achieved from the projects from which we bought carbon offsets in Uttar Pradesh and Gujarat through this program include:



Displacement of approximately 300 kg of firewood every month for each household



34% of households-built toilets since project inception and have linked outlets to the biogas plant



Six people, on average employed in a cluster of around 10 villages



Women recorded daily savings of around 75 minutes on average due to an increase in the efficiency of cooking and from eliminating firewood collection



## Certificate of Carbon Neutrality



Certificate Number: ESPL/CIN/2021/017/TNEPL

This Certificate Is Awarded To

**True North Enterprise Private Limited**

In Confirmation Of

- The GHG Emissions measured by the organization and its affiliates for the **FY 2000 – 2021** for offices in **Mumbai (IN)** and **Bangalore (IN)**, respectively are duly verified to be **10,748 tons** of CO<sub>2</sub> equivalents.
- The organization has offset the verified GHG emissions associated with the above-mentioned establishments through retiring **10,748 tons** of CO<sub>2</sub> equivalents from the carbon registry of **Gold Standard (GS)** as generated from registered projects, GS7576 entitled "Household biogas plants in rural parts of Northeast India", GS7510 entitled "Household biogas plants installed in rural parts of Madhya Pradesh, India", GS10782 entitled "Household biogas plants in rural parts of Central India" located in the different states of India.
- ESPL, therefore certifies that the above-mentioned organization is "**Carbon Neutral**".

Authorised Signatory

Date of Issue: November 16<sup>th</sup>, 2021



**Earthood Services Private Limited**

ESPL is accredited by The CDM Executive Board, UNFCCC as a Designated Operational Entity (UN DOK# EDM-E-0066), also accredited by NABET, Quality Council of India and by Bureau of Energy Efficiency, Government of India. ESPL conducts verification audits for various GHG emission reduction programs globally. This certificate is issued after due assessment of emissions by on-site inspection & data verification and proof of offsets purchase, in adherence to guidelines as laid down in ISO 14064.

## Carbon Neutrality Certification and Independent External Assurance

To add credibility to our efforts, we identified an accredited independent third party with experience in auditing carbon offset projects to be our assurance partner for validating our carbon emissions and offsetting data and methodology. In November 2021, we were certified as a 'Carbon Neutral Organization'.

## Mitigating Our Carbon Emissions

At True North, we strive to reduce our emissions and maintain carbon neutrality through reduction and offsets. Our mitigation measures in our day-to-day operations include:

- ▶ Reducing paper waste, ensuring 100% recycling and encouraging a shift towards digital platforms and considering the use of recycled paper in processes where digitization is not possible
- ▶ Eliminating single-use plastic
- ▶ Committing to managing our waste, including electronic waste, responsibly
- ▶ Using green energy to the extent possible
- ▶ Encouraging employees to use green energy
- ▶ Wherever possible, hire electric vehicles for official trips
- ▶ Hybrid work model resulting in a reduction in office space and in the daily commute of employees coming to the office

**Our various efforts at reducing our carbon footprint have yielded positive results. Our carbon footprint has come down to about 155 tCO<sub>2</sub>e in FY-22. We are in the process of offsetting the same via good quality carbon credits.**



## Climate Action

# Embedding Climate Change In Our Investment Processes

We have designed sectoral guidance documents on climate risks and resilience, covering Healthcare, Financial Services, Consumer and Technology Products and Services. We are incorporating climate-related

aspects in our extensive ESG due diligence process that we carry out for investment opportunities.

By integrating climate change considerations into due diligence, we aim to identify potential physical and transition-

related climate risks that target companies might be exposed to and, post-investment, proactively engage with them to build mitigation and resilience measures against these.

## True North's Climate Policy

Our firm commitment to climate action is enshrined in our Climate Policy which we have recently adopted. In addition, to identify areas of further action and make our investments climate-resilient, we have adopted the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

Governance	Strategy	Risk management	Metrics and Targets
<p>Responsibility for climate related matters is assigned to a separate ESG and Climate change Committee, formulated to oversee climate aspects.</p> <p>Relevant capacity-building and skill development programs are run across the organization.</p>	<p>We have developed our ESG &amp; Climate Change strategy in line with the expectations from UN PRI and good practices of our global peers to identify climate related aspects &amp; KPIs to be monitored in our own operations and in our partner companies.</p> <p>Our vision is to encourage partner companies to estimate GHG emissions and in future work on making their organisations climate risk resilient on TCFD framework.</p>	<p>We conduct a climate risk assessment on partner companies to understand the relevant risks and opportunities for each company and provide them with actionable recommendations.</p> <p>We are integrating climate related risk management elements (e.g. climate risk due diligence for potential investments) in our core investment strategy and plan to conduct a periodic assessment of our portfolio.</p>	<p>We aim to retain carbon neutral in our own operations by reducing our GHG emissions to the extent feasible while offsetting residual emissions.</p> <p>Medium term goal: To encourage all our partner companies to estimate their GHG emissions.</p> <p>Long term goal: Climate action to be taken by all our partner companies with targets for emission reduction.</p>

Our Climate Policy incorporates various aspects of climate governance, strategy, risk management and processes. We have created a roadmap to integrate and align with the recommendations of TCFD in the coming years.

As we pave the way for climate responsibility in investments and asset management, we are committed to supporting our partner companies' continued climate responsiveness and resilience.

In the first three years of our investment, partner companies shall be encouraged to build climate consciousness and capacity within their operations, which would entail the following:

- ▶ Formulating a climate strategy,
- ▶ Establishing a climate governance framework
- ▶ Setting a baseline for emissions reduction
- ▶ Assessing climate risks

Post achieving these goals; we shall enable our partner companies to be better prepared for climate action. We encourage and support them in defining emission reduction targets, conducting climate scenario analysis (physical and transition) and developing disclosures on their climate action in line with internationally accepted guidelines such as TCFD, CDP, etc.

## Climate Risk Assessment Across Our Portfolio

As the globe is warming, the consequences of climate change are becoming increasingly apparent through extreme weather events. We aim to reduce the impact of climate change and build resilience in our partner companies to provide better value to our investors.

To understand climate risks and opportunities across our portfolio of investments as part of our commitment to UNPRI principles,

we have conducted a climate risk assessment based on the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations. We assessed our partner companies across the 4 pillars of TCFD i.e.

- ▶ **Governance:** Organization's governance around climate-related risks and opportunities
- ▶ **Strategy:** How climate-related issues may affect an organization's businesses

- ▶ **Risk management processes:** How climate risks are identified, and managed and if processes are integrated with the existing risk management framework
- ▶ **Metrics and Targets:** How an organization measures and monitors its climate-related risks and opportunities

## Our Approach





We also conducted a physical climate risk assessment under Representative Concentration Pathway ('RCP')<sup>3</sup> 4.5 and 8.5 until 2060 for an increase in temperature, precipitation variability, flood likelihood and drought likelihood and subsequently categorized our portfolio into Low, Medium, High and very High rating, representing lowest to highest risk considering climate hazards at their locations and measures currently being undertaken. This assessment also covered transition risks qualitatively.

The spectrum below depicts the **risk rating** for each partner company based on their exposure to climate risks and the existing climate resilience strategies adopted by them:

Unknown	Low 1.00 - 1.50	Medium 1.51 - 2.00	High 2.01 - 2.50	Very High 2.51 - 3.00
<ul style="list-style-type: none"> <li>▶ Company B</li> <li>▶ Company D</li> <li>▶ Company K</li> <li>▶ Company M</li> </ul>	<b>1.16</b> Company C <b>1.24</b> Company F <b>1.49</b> Company N <b>1.50</b> Company G	<b>1.54</b> Company L <b>1.59</b> Company J <b>1.72</b> Company A <b>1.97</b> Company H <b>2.00</b> Company O <b>2.00</b> Company E <b>2.00</b> Company I		

('Unknown' represents a few companies where we could not complete the Climate Risk Assessment due to regulatory or operational reasons)

The above results from our assessments helped us:

- ▶ Design sectoral guidance documents on climate risks and resilience covering actions that need to be taken in the short, medium and long term for our sectors of interest.
- ▶ Understand climate-induced risks and opportunities, as well as the resilience of our businesses.

We are now hand-holding some of our forward-looking partners in taking their first steps in climate action, i.e., building a GHG emissions inventory, designating and extending the responsibility at the management level and including Climate Change in the ESG governance structure to name a few.

This will help us estimate a complete GHG footprint for True North (covering all our Scope 3 emissions in the investments category) and will enable the partner companies to think more strategically about their environmental impact and setting carbon reduction targets. This is the first step in a long journey to understand the collective impact and address climate change risks in our business.

<sup>3</sup> As defined by Intergovernmental Panel on Climate Change ('IPCC') [here](#).

## Climate Action

# Climate Action at Partner Companies – Case Studies

The imperative to act on climate change and address environmental degradation is clear. There is a growing recognition that climate and biodiversity risks pose a systemic threat to economic and social systems, and can disrupt business and their value chains. However, the transition to a Net Zero future, presents a sizable investment opportunity as new technologies, business models and partnerships intersect to turn the tide on one of the greatest challenges we collectively face.

We encourage our partner companies to measure and monitor their carbon emissions develop decarbonisation plans, for instance by improving energy efficiency across operations and adopting renewable energy, and implement actions to improve environmental performance and minimize waste.

*As the impacts of climate change become more apparent, it becomes crucial to extend our philosophy and value of doing things “The Right Way” to our approach on climate action as well. Increasingly, in India, businesses are exposed to climate risks and understanding how potential physical and transition-related climate risks may translate to financial impacts is essential when designing business strategies. We are committed to supporting partner companies to adopt climate resilient practices and over the first three years of our investment, we encourage our partner companies to build climate consciousness and capacity*

*within their own operations, by first understanding risk exposures and subsequently formulating a climate strategy and governance framework. This synergistic approach, between True North and its partner companies, is key to managing dynamic risk environments where non-financial risks translate commercially.*



**Ashish Bhargava**  
Partner



## ‘Seeds for Change’

Climate-related impacts such as floods, droughts, cyclones, and storms, adversely affect food security and the vast majority of resource-poor, marginalized farmers. To shift current agricultural methods towards more innovative and climate-resilient practices, SeedWorks, aims to unlock the potential of plants through research and plant breeding activities by developing high-quality seeds which can withstand harsh climatic conditions such as floods, droughts, water stress, and tolerance to pests and diseases. SeedWorks also measures and controls methane emissions associated with rice cultivation. Rice contributes to 12% of global methane emissions and methane has 28 times the global warming impact compared to that of CO<sub>2</sub>.

Having 18% of the world's population with just 4% of world's water resources, India faces high level of water stress. To ensure that less is drawn for usage in operations, SeedWorks has adopted several water conservation measures. The company has also built rechargeable borewells that ensures continuous availability of water and has also resulted

in revival of dormant borewells. Other measures such as rainwater conservation, water storage tanks, installing water meters in the farm and using drip irrigation are also practiced. As a responsible organization, SeedWorks is innovating and adopting new methods for efficient use of resources, reducing their own footprint and contributing to larger needs within the agriculture community.



Water meters were installed in the fields to monitor water levels at SeedWorks



Different methods of rice cultivation at SeedWorks



## Conserving Water and Managing Emissions

Shree Digvijay is conscious of the use of water in their operations and has initiatives in place for water conservation. In FY-22, the company reduced their overall water consumption by 46% compared to last year. By optimising water usage in their own operations along with creation of recharge structures in the area, the site is 4.27 times water positive. These structures have also led to reduced salinity of underground water helping the local community. Water collected in the ponds and in the artificial recharge structures is also

contributing greatly to improving the species diversity of the migratory birds in the area.

Shree Digvijay has achieved a reduction in Scope 1 GHG emissions by 12%, Specific Net CO<sub>2</sub> emissions by 15% and dust intensity by 7% compared to last year. As one of the first in the industry to install a Waste Heat Recovery system, they have replaced around 30% of their total electrical energy consumption with renewable energy. Additionally, Shree Digvijay obtains wind and solar power through a Power



Purchase Agreement. Both these renewable energy initiatives together would enable 65% of the total power of the company to be sourced from renewable energy. Further, 44 hectares of land utilized for mining have been converted into green belts by planting over 2,35,500 indigenous trees for land revival creating a natural carbon sink. Shree Digvijay recognizes the impact of their operations on the local ecology and proactively engages in recreation and protecting the ecosystems around them.



Water Conservation Pond at Shree Digvijay



Wind turbines are installed as a part of renewable energy maximization at Shree Digvijay



## Increasing Renewable Energy



Anthem has significantly decreased their dependence on non-renewable sources of energy. The Company now uses renewable energy to the extent of 74% of their energy requirements. This has been achieved by utilizing wind energy in addition to solar energy. They plan to achieve and sustain sourcing 90% of their energy requirement from renewable energy over the next 5 years.

Anthem has done extensive proof of concept studies for the utilization of the biogas generated through their effluent treatment plant. This biogas would be used as an alternate fuel for generation of steam in their operations resulting in significant reduction in CO<sub>2</sub> emissions going ahead.



Boiler (under installation and commission) that would use Biogas as fuel at Anthem

# Being Responsible in Own Operations

**We have institutionalised ESG & Climate Change considerations in what we do and how we do it. We believe in leading by example by implementing globally benchmarked governance policies and practices, managing our environmental footprint, caring for our people, and delivering community impact.**

We are committed to making a meaningful and tangible difference to our stakeholders. We are enabled by a value-driven culture and a strong commitment

to doing things 'the right way' Our approach to managing ESG & CC considerations within our operations pivots around building a culture of trust,

accountability, and transparency. Through our efforts, we seek to go beyond compliance and deliver positive outcomes for our people, planet and communities.

*As a responsible investor, we are committed to making a meaningful and tangible difference to the lives of our people, partner companies, investors, and the community at large. We continue progressing towards embedding transparency and accountability in our systems & processes, managing our environmental footprint, soliciting diversity & inclusion at the workplace, and supporting the communities we work with and around through True North Foundation.*

*For us, people are at the centre of everything we do. By creating an inclusive workplace where people*

*of diverse backgrounds, ideas, and mindsets are welcomed to belong, we inspire each other and grow together. We invest in our people, provide upskilling opportunities, and build an environment that is empathetic, secure, considerate, so that they may excel and achieve their full potential.*



**Paras Nayyar**  
Managing Director  
and CFO





# Being Responsible in Own Operations

## Framework for Transparency and Accountability

We live our values by implementing policies and processes demonstrating the highest standards of ethics and governance. Our continued success is driven by strong trust-based equity that we have built over the years with our stakeholders.

By further integrating ESG and CC within our governance and risk management processes, we are expanding our field of view, assessing risks holistically, implementing comprehensive controls and identifying new value creation opportunities to deliver impactful outcomes to all

stakeholders. Our approach to corporate governance rests on the pillars of integrity, transparency and accountability, which are embedded within the organisation through the following robust internationally benchmarked policies and procedures that guide our actions:

Code of Conduct

Anti-Bribery and  
Anti-Corruption Policy

Anti-Money  
Laundering Policy

Conflict of Interest Policy\*

Whistleblower Policy

ESG Policy and  
Implementation Manual

Data Protection Policy

Human Resources Policy

Prevention of Sexual  
Harassment (PoSH) Policy

We consciously reinforce our policies by conducting regular awareness-building and training sessions for all employees, by external experts to ensure that everyone within the organisation is aligned with our governance standards and behaviour.

We recognise that to integrate ESG within organisational goals and objectives truly, a defined framework of roles and responsibilities is crucial. We do this by adopting a robust cross-functional ESG and Climate Change (CC) governance

framework, which comprises a dedicated ESG and CC Governance Committee and an ESG and Climate Change Team.

\* Conflict of interest policy is under development

## Being Responsible in Own operations

# Minimizing Our Environmental Footprint

### Material ESG Considerations



#### ENVIRONMENTAL

Responsible use and protection of the natural environment through conservation and sustainable business practices

- ▶ Pollution prevention and wastewater management
- ▶ Natural resource conservation and impact on biodiversity
- ▶ Greenhouse gas emissions, energy consumption and efficiency
- ▶ Risk and impacts due to climate change



#### SOCIAL

Responsible and accountable towards the health, safety, well-being and satisfaction of our many stakeholders

- ▶ Diversity, inclusion and equal opportunity
- ▶ Human rights
- ▶ Workplace safety and employee wellbeing
- ▶ Employee and customer satisfaction and effective grievance management
- ▶ Stakeholder engagement and their need assessment
- ▶ Community development initiatives
- ▶ Responsible products and services



#### GOVERNANCE

Build trust, transparency and excellence with best in class business integrity and corporate governance practices

- ▶ Compliance to all applicable local and national regulations
- ▶ Business integrity, ethics, transparency and accountability
- ▶ Anti-bribery, corruption, fraud and anti-money laundering
- ▶ Internal controls, regulatory compliance and disclosures
- ▶ Data protection and privacy
- ▶ Insider trading, related party transaction
- ▶ Board structure and composition, executive compensation

Though our operational environmental effects are limited, we continuously seek opportunities to minimise our footprint.

Whilst we monitor and offset our carbon footprint, we have implemented measures to enhance energy efficiency at our offices. For example, our hybrid infrastructure and flexible working policy allow employees to rapidly switch from an 'on-premise' to a 'work-from-home' model seamlessly.

In FY-22 our total emissions were 155 tCO<sub>2</sub>, which resulted from electricity purchased and business travel and employee commute.



## Being Responsible in Own operations

# Building a Progressive Culture

At True North, we encourage and uphold our values of humility, respect, continuous excellence, innovation and inclusivity, which are embedded in our culture and extend to our most critical asset – our employees. They are our partners in our journey to deliver on our commitments, creating value for our partners and stakeholders.

### Being Inclusive

We encourage an inclusive and empowered culture free from all forms of discrimination and foster a supportive work environment. Our employment decisions depend on meritocracy. We consider professional competencies, mental

acumen and attitude above all else. Our culture celebrates each employee's unique strengths, facilitates open dialogue, encourages continuous learning and supports collaboration.

At the end of the fiscal, we had 24% female representation across True North, and 19% of our senior management are women.

We have a robust merit-based culture and practice 'Equal Pay for Equal Work' irrespective of gender. We are making additional efforts to improve diversity ratios. Business leaders are strongly encouraged to ensure women are well-represented in teams.

### Upholding the Highest Ethical Standards

We expect our people to demonstrate an unwavering commitment to the highest ethical standards and behaviours in alignment with our Code of Conduct. We strive to ensure accountability and transparency in all our operations by maintaining the highest standards of business ethics, which extends to all our

business relationships. Channels of communication are open and transparent. Should there be deviations or non-compliances against our Code of Conduct, employees and stakeholders can report them anonymously through various available channels, including a toll-free number.

Moreover, we implement a policy on the prevention of sexual harassment to protect our employees and ensure a harassment-free workplace adequately.

#### Values Workshop

We organised a Values Workshop to reinforce the importance of how our values form the bedrock of our ways of working and interactions with stakeholders. It dwelled deeper into our values and encouraged discussions around interpreting their application in a business context to enable a better understanding amongst our employees. These interactive workshops presented examples and case studies from industry practices against each of the values.

Participants were encouraged to share perspectives and their interpretation of True North's values and how they apply to their roles and responsibilities. The discussions led to various ideas and suggestions around how True North's values can be further developed and enhanced within the organisation.



## Supporting Employee Wellbeing and Enhancing Engagement

Mental and physical wellbeing challenges were aggravated during the COVID-19 pandemic. True North was quick to respond with wide-ranging measures and interventions aimed at supporting not only our employees but also those of our partner companies. As we emerge into a new era of wellbeing at work, we recognise that it is vital to maintain and sustain a culture

change for a healthier workplace. This includes revising policies and programs to ensure that they are sensitive to the wellbeing needs of our people.

We are committed to supporting health and wellbeing, and have implemented a range of initiatives, some unique to True North.

### Let's Connect

Launched during the COVID-19 pandemic, to remain connected with senior leaders to support professional and personal wellbeing.

### Switch Off from Work

Designed to provide space and time to improve work-life balance.

### Offsites and team building

Company offsite for all employees resumed to come together as a team in informal setting and rejuvenate.

### Feel Good Fridays

To enhance social interaction and experiences at work, we organise recreational events once every month on a Friday to bring our people together and bond beyond work.





## Performance Management and Continuous Learning

Our employee performance management framework is built on transparency, meritocracy and continuous learning principles. Quarterly performance reviews are designed to support employee development by recognising positive efforts and identifying areas for improvement.

We provide our employees with a wide range of learning and development opportunities to ensure that they have the right skills to achieve organisational goals and their professional aspirations.

The following initiatives aim at building a learning organisation:

### Investing in Executive Education:

Sponsoring further education through courses from reputed universities, industry-leading certifications and executive learning programmes.

### Development Dialogue:

An initiative to facilitate open dialogue between employees and senior leaders around organizational goals related to individual development objectives.

### Rewarding and Recognising Excellence:

These are done through monetary rewards firm-wide emails from leadership to appreciate employees for their positive contributions, and career milestones.

### Coaching Programme:

The programme entails assigning employees to an external coach and a senior colleague from True North to help design and implement a five-year personal growth plan.

## Employee Benefits

True North provides a competitive employee benefits package, which is one of the pillars of our employee value proposition. This includes support in the form of policies, access to employee assistance, well-being benefits and other support programmes like

access to confidential counseling for employees and their family members, annual health checks, parental leave, childcare support, unlimited sick leave, group life term insurance, are amongst many.



# Value Creation

**At True North, we acknowledge the potential of ESG as a pathway to long term value creation. While integrating ESG and climate change elements in our operations, we must enable our partner companies to navigate the same journey.**

Events such as a pandemic, climate change and tech-based transitions have put the business landscape in a constant state of disruption. While these impact businesses in varied manners, the importance of resilience, sustainability, and efforts towards long-term value creation have strengthened.

We at True North bring value creation into practice for our partner companies through collaborations across the investment lifecycle. As a starting point, we invest in sectors and businesses that align with our vision and have a higher potential to integrate sustainability practices within their operations.

*We are proud to be one of the forerunners in adopting a proactive and systematic approach towards responsible investment guided by our commitment to the United Nations Principles for Responsible Investment (UNPRI).*

*Our philosophy is focused on building institutional capacity and capabilities of our partner companies to create enduring businesses that deliver profits with purpose. Partnering with founders and management teams that share our vision has led collaborative synergies to drive ESG progress and performance. Whilst we play an enabling role, our partner*

*companies take proactive steps to achieve their own ESG goals and are committed to prioritizing their sustainability efforts with a clear recognition of the impact and value it creates for stakeholders. We will continue engaging with our partner companies in a focused way to build resilience and to drive change.*



**Pramod Kabra**  
Partner





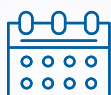
## Value Creation

# Value Creation Through Collaboration

As a part of our ESG value creation plan, we have defined **minimum expectations** from our partner companies. To help them achieve and exceed these, our broad areas of support include:



Conducting materiality assessment, based on which, ESG priorities, policies and roadmap are determined



Prepare an action plan basis the material issues identified.



Defining KPIs and establishing monitoring systems & practices for regular measurement



Implementation support and continuous technical handholding

### Minimum expectations from partner companies\* as part of the ESG value creation plan

- ▶ To develop an ESG action plan highlighting strategic initiatives for the next 3 to 5 years, including reporting requirements aligned to global standards
- ▶ Develop and implement an ESG Policy along with a set of related policies, such as:
  - An Environmental Health and Safety (EHS) Policy including occupational health and well-being.
  - Human Rights Policy that covers diversity, inclusion and equal opportunity, anti-discrimination and harassment, modern slavery, and child labour prevention.
  - The Board's guidelines and code of conduct that meets minimum expectations and performance standards.
- Code of conduct for business and third parties.
- Policies related to managing information technology (IT) assets, data collection, maintenance and protection practices, and a secure tech environment.
- Grievance redressal policy for stakeholders.
- Policies related to business ethics and integrity, such as Whistle Blower Policy, Anti-Bribery and Anti-Corruption Policy, Anti Money Laundering Policy, Conflict of Interest Policy etc.
- ▶ Establish ESG and Climate Change Committee led by a CEO or equivalent.
- ▶ Conduct materiality assessment to identify material issues for stakeholders and to develop related KPIs.
- ▶ Undertake climate scenario-based risk assessment and develop Climate Policy statements and mitigation strategies.
- ▶ Undertake mapping of relevant United Nations Sustainable Development Goals (UN SDG) indicators, National Guidelines on Responsible Business Conduct (NGRBC) Principles and Business Responsibility and Sustainability Reporting (BRSR) KPIs and establish a system to track progress as per the KPIs.
- ▶ Inclusion of aspects of ESG performance in Internal Audit scope and their reporting to the Board's Audit Committee.

\*Applicable only for "investments with influence"



We have developed **sectoral guidance notes** to guide our investment and business management processes in embedding ESG & CC aspects in our partner companies across our focus sectors. These guidance documents help us to accommodate sector-specific subtleties for deciding material ESG issues, critical KPIs, risks and opportunities while enabling us to understand ESG & CC-related best practices and integrate these into our partner companies' businesses.

We have developed an **ESG Assessment Framework** to engage with our partner companies and digitally track and monitor partner companies' progress on ESG related KPIs, reflecting their maturity and performance. The assessments also provide them with an opportunity to make comparisons to their sectoral peers across the KPIs.

The Assessment Framework comprises 35+ ESG themes, 100+ questions and criteria and 30+ performance indicators, which we will conduct annually. Regular monitoring of these KPIs would enable us to inform our partner companies on areas where they need to take measures for risk mitigation and where they carry potential to enhance their ESG performance.

The framework is based on True North's ESG priorities and responsible investing philosophy. It draws guidance from industry-leading frameworks such as the UN Principles for Responsible Investment, Global Reporting Initiative (GRI) Standards, United Nations Global Compact, S&P Global's Corporate Sustainability Assessment (CSA), and Business Responsibility and Sustainability Reporting (BRSR) Framework, amongst others.



Recently, we have launched an ESG Tool for Private Credit to aid ESG integration in our Private Credit investments. The tool broadly supports in the following ways:

#### ESG tool for private credit



- ▶ Reviews critical ESG aspects during our screening phase
- ▶ Evaluates the ESG risk depending on the nature of business and the collateral provided
- ▶ Provides a final output in the form of a dashboard which comprises of scores for compliance, policy and ESG risk rating

*True North has helped us mature from a small to a mid-sized organisation. We have a shared passion for technology and excellence. Besides this, we have a common belief system that includes, among other things – building a business that sustains over the long term, doing business the right way and treating people with respect. We have interacted with many people in True North and have had very constructive discussions, with the common thread being a genuine zeal for doing the best for the business. We will always value and cherish our growing up years with True North. Looking forward to our continued partnership in building HomeFirst together.*

**Manoj Viswanathan**

MD & CEO  
HomeFirst





We handhold our partner companies in establishing an effective leadership team. We ensure that the Board and Committees are relevant to the nature of business and comply with applicable laws. Well-defined policies are an integral part of risk management in an organisation, and we help set these up for partner companies.

Active engagement and stewardship efforts enable partner companies to integrate and mainstream ESG in their businesses. We seek to ensure that our partner companies remain sustainable and resilient beyond our ownership period. This is provided by setting partners on an ESG journey wherein they capitalise on the opportunities and minimise risk. The ESG implementation framework ensures focus and monitoring of ESG aspects that build long-term business sustainability.

*True North has a significant role in evolving the ESG landscape at Niva Bupa. As a partner company, Niva Bupa had already introduced policies and practices related to good governance and ethical & responsible ways of doing business, and guidance from True North helped institutionalize it. This was primarily done by adding the essential layers of systematic measurement and reporting.*

*As a company with the vision to be the most admired health insurance providers, our commitment to ESG is an extension of our business philosophy, which is to deliver long-term value to our employees, stakeholders, and to the community at large. We believe that interventions focused on the said groups will continue strengthening the ESG agenda for Niva Bupa.*

*Last year we received immense support from True North in our efforts dedicated towards COVID related support to ensure the wellbeing of employees and their family members. This had a significant role in upholding the employee morale. True North had also recognized and awarded Niva Bupa's most active volunteers who were engaged with on ground relief projects.*

**Krishnan Ramachandran**  
MD & CEO  
Niva Bupa





## Value Creation

# Awareness, Training and Capacity Building

To ensure that our employees as also those of our partner companies have the right capacities, capabilities and motivation to meaningfully integrate ESG & climate change aspects into business and operations, we conduct awareness workshops and capacity building sessions with them periodically. Some of the prominent programs carried out:



### **True North Sustainability Learning Series**

A series of knowledge sharing sessions for True North and partner companies on curated ESG and climate change topics by leading experts in the sector.

Learnings from the partner companies which have successfully integrated ESG in their business operations are also featured.



### **Awareness session on ESG and Climate Change**

ESG training sessions by external subject matter experts and practitioners on a need basis for True North and partner companies.

The training sessions aim to create awareness and start a dialogue on varied matters in the ESG and climate change landscape



### **Trainings from external sources**

We encourage our employees and partner companies to attend relevant trainings offered by external agencies/ industry bodies.

Employees specially from the core ESG and CC team are encouraged to get relevant certifications to keep themselves updated with the latest trends and developments.

## Value Creation

# Fostering a Strong, Agile & Inclusive Workplace Environment

Organizations are progressing towards an open and inclusive work culture to retain talent and achieve business goals. A diverse workforce overcomes the demerits of group thinking ultimately leading to better decision making. With the advent of digitization and changing ways of doing business, companies ought to fulfill training and development needs of employees, reward their

performance and recognize their contributions.

At True North, we foster a culture of excellence, integrity, and independent thinking. We recognize 'inclusivity' as a key factor for agility, innovation, and success. We have 24.5% representation of women in our workforce. To create a similar culture in our partner companies, we collaborate

with our partner companies to formulate employee and customer centric policies. We urge and support them in taking conscious steps towards identifying and attending to the changing employee needs such as flexible working, employee wellness and engagement. The following examples demonstrate our partner companies' efforts to build a strong, agile, and inclusive workplace.

*Building an agile and flexible workplace is important to meet the evolving expectations of employees and customers. By creating workplace strategy and culture that empowers teams, organizations can inject creativity to solve problems, whilst encouraging continuous learning. When diversity of thoughts and capabilities come together in a workplace that is supportive, inclusive and equitable, outcomes are more meaningful.*

*True North's compass is guided by our values and lives through our behaviours and actions. With industry benchmarked workplace policies and programs, we foster*

*an environment that enables employees to contribute to the best of their abilities towards a purposeful outcome. We are often inspired by the actions of our partner companies and their commitment to establishing world class businesses where people can find purpose and build lasting careers.*



**Satish Chander**  
Partner





## Upskilling Our Workforce



Integrace Health has initiated a host of leadership and development programs. They have launched the Integrace - Leadership Acceleration Program (i-LEAP), an in-person classroom training program, focusing on upskilling District Sales Managers (DSMs). i-LEAP upskills DSMs and Field Service Officers (FSOs) to achieve their responsibilities. Further, Integrace has launched the 'CEO's List' initiative wherein

the top 50 FSOs and 25 DSMs are selected every quarter to participate in a Management Training course in collaboration with Narsee Monjee Institute of Management Studies. Such action plans for DSMs have increased their engagement with the organization and dropped the DSM attrition rate to virtually zero. Integrace Health is firmly committed to upskilling its workforce through such initiatives.



Open house sessions by Integrace for employees to directly interact with the CEO and other leadership members.



Integrace's "i-LEAP" training session for their DSMs in progress

## Recognizing Employee Contribution

Niva Bupa believes that it is important to celebrate and recognize employees who go above and beyond to uphold their values. They follow “Shukriya” month where employees are encouraged to recognize their colleagues who demonstrate behavior in line with Niva Bupa’s values of Commitment, Collaboration, Innovation, Transparency, and Empathy. At the end of the month, top 4 employees are recognized for receiving the maximum Value Cards. During the previous fiscal year, 1,787 employees were recognized under this program. This program helps foster a culture of appreciation amongst employees instantaneously for demonstrating the company core values in their behavior.



### Appreciating and rewarding employees demonstrating Niva Bupa's values

## Embracing Diversity and Inclusion

FedFina incorporates diversity and inclusion at the core of its operations by leveraging D&I-friendly policies. They have initiated 'Restart with FedFina' - a policy extended to its female employees to ease their transition from maternity leave back to work. They also provide employees with Wellness Leaves owing to the changing global health scenario due to the pandemic. They follow an inclusive hiring strategy which has resulted in an increase in female employees by 55% compared to last year.



A snapshot of employee engagement activities carried out by FedFina



## Prioritizing Occupational Safety

Shree Digvijay accords high priority to health and safety of employees. During the past year, they conducted safety training programs to increase disaster preparedness and awareness amongst all employees at their plants. They regularly conduct safety audits through internal teams and external agencies and organize EHS Training and Awareness programs. Apart from this, they celebrate National Safety Week and Global Safety Day by involving employees and local schools and villages in competitions every month. These events help raise awareness and inculcate a culture of safety among employees and other stakeholders at the workplace.



Awards won by Shree Digvijay for its Safety Culture

## Value Creation

# Actioning ESG Through Engagement

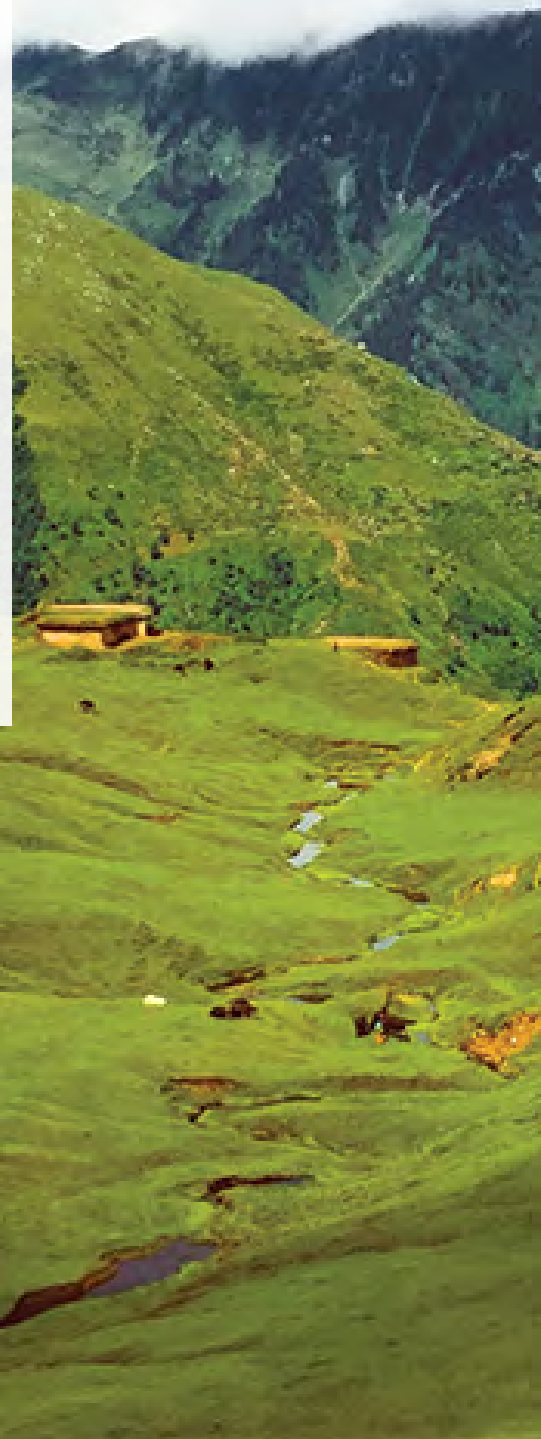
Building trust and belongingness with our partner companies is integral to our business approach. To put this into practice, we annually organize conferences, workshops, and webinars with our partner companies.

One of our prominent events, the Pathfinders Business Leaders Conclave is organized for networking and knowledge sharing amongst the CEOs/CXOs of our partner companies. The event comprises sessions by external subject matter experts on topics such as customer delight, technology, business dynamics etc. and also includes sessions from each of our partner company's CEO to share their perspective on business and plans going forward. The programme also includes team building activities etc.

We periodically organize leadership summits and conferences for CXOs of our

partner companies to develop collaboration, networking, and cross-learning. In this fiscal year, we digitally organized our annual CEO conference, CFO conference and CHRO conference.

Going forward, we plan to offer an ESG & climate change onboarding program for new CXOs joining our partner companies. This is to equip them with necessary knowledge on ESG and climate change related topics in context to their sector of operations & business, potential risks & material KPIs for them and True North's minimum ESG expectations. An induction program is also being developed for new joiners in True North to introduce them to our ESG & climate change commitments, culture, achievements, and priorities. We also plan to include mandatory ESG and CC training program for our employees on an annual basis.





## Value Creation

# Building Community of 'Great Place To Work'

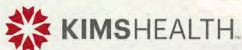
We strongly believe that an organization that creates a great workplace culture and has higher employee engagement performs better. Therefore, we encourage our partner companies to continuously build on their culture and apply globally recognized standards to benchmark the culture.

Great Place to Work® is recognized worldwide by employees and employers and is considered the gold standard in identifying great workplace cultures. The certification takes inputs from employees (Trust Index™) and employers (details on the company's programs and practices influencing culture) for the certification process.



We take great pride that more than 70% of our partner companies have been recognised as "Great Place to Work" in India in the fiscal year.

List of partners companies recognized as "Great Place to Work" in India in the fiscal year 2021-22:



# Value Creation Technology Led Transformation in Business

## How are we transforming business through technology?

Technological and digital transformation is enabling businesses to enhance operational performance, setting a platform for long term growth while addressing evolving stakeholder expectations. Technology is also playing a critical role in enabling businesses to move ahead on their ESG journey, be it through setting up of systems on enterprise resource planning, digital platforms to manage logistics/supply chain, that results in considerable improvements in cost efficiency, risk management and value enhancement.

At True North, we believe that digitization can transform businesses. We adopted KELP, an integrated tool to aid us in the

entire investment management and business management processes including meaningful integration of ESG aspects in our partner companies. Our partner companies are also driving their digital transformation journey by integrating specialized technological features in their products and services, as applicable. With advancement in internet penetration and mobile connections, the partner companies are poised for a leap towards automation and digitization. The following section highlights a few of the technology-based initiatives for select partner companies.

*In today's rapidly evolving market landscape, with mounting societal challenges that must be addressed, technology led ESG transformation is central to future proofing business. At True North, our investment process is driven by a proprietary tech platform, within which we are currently integrating a framework for ESG assessment and monitoring of our partner companies.*

*This emerging dimension of transformation, which encompasses technologies across digital and physical fields, in combination can unleash new markets and opportunities*

*whilst addressing environmental and social issues. We are committed to actively collaborate with our partner companies to identify data driven and human-centric transformation opportunities leveraging next generation technology.*

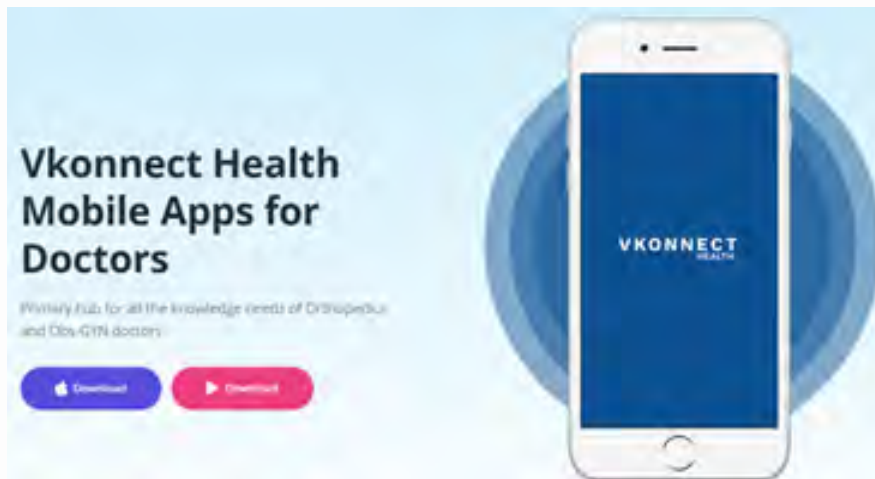


**Prasad Thrikutam**  
Partner



## Digital Knowledge Hub

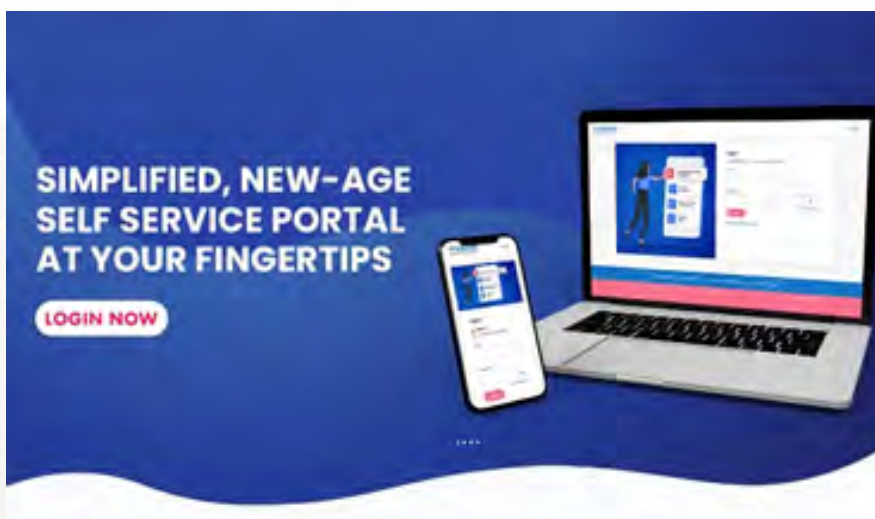
Integrace Health has built the first digital multilingual platform in India called 'VKonnect'. It is a knowledge hub for Orthopaedics and Obs-Gynecologists, and also facilitates medical professionals with their telemedicine appointments, taking video/ audio calls, managing fee collection, to access medical case studies, medical journals and to initiate discussion with leaders. Integrace Health has also adopted an induction and training platform called eUGAM to ensure enhanced learning experience. Through its initiatives on digital transformation, Integrace is ensuring accessible medical services to a wider community.



Vconnect platform of Integrace health for Orthopaedics and Obs-Gynecologists

## New age Digital Products

FedFina has a bouquet of digital products that helps to improve service quality, efficiency and customer experience. They offer digital gold loans which helps to reduce processing time, better customer evaluation and lower credit processing time. The innovation has helped to bring down the sanctioning time to as low as 10 minutes. FedFina also has various web-based loan calculators, scheme related tools and options for renewal activities on their website for customers. The self-service portal of FedFina is available in 7 languages including 5 regional languages. The portal can be used to update profile, repledge, initiate payments, view account statements. The digital products and services have improved productivity and convenience of the customer.

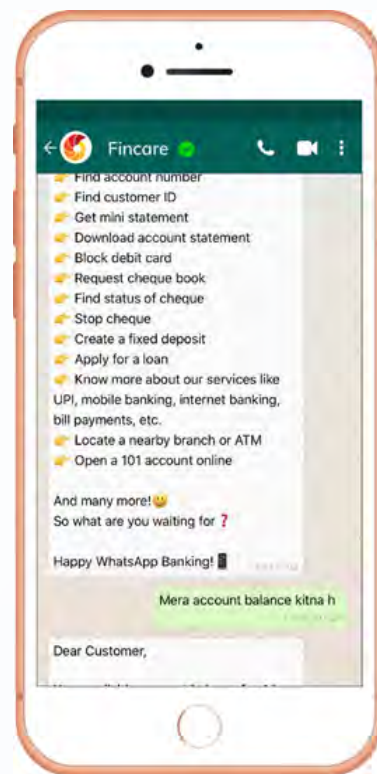


Digital Gold Loan Portal of FedFina - <https://www.fedfina.com/gold-loan-feature/>

## Transforming Customer Experience



Financial institutions investing in customer experience in banking are more likely to up-sell their offerings to customers. Customer experience is, thus, a competitive differentiator in financial services. Recognizing this, Fincare introduced video banking solutions which includes an e-KYC making onboarding hassle free for the customers. Introduction of e-KYC has also made banking more accessible and easier for unbanked segment in the remote locations in the country. Fincare has also introduced Chat (@SEVA) and WhatsApp Banking service for customers as part of their 'Smart Banking Initiative' to reduce turnaround time. Safe digital banking practices adopted by the company further helps to combat cyber frauds and give comfort to customers on the security of their sensitive data.



Whatsapp Banking services provided by Fincare



## e-Market Platform

NBHC launched the **Krishi Setu** platform which is essentially an e-marketplace for agri commodities with a mission to empower the farmer community and Farmer Producer Organizations (FPO). **Krishi Setu** serves as a one-stop solution in offering value added services such as digitally enabled auctions and trades on post-harvest agri value

chain through disintermediation. This enables hassle free transactions and reduces operational inconveniences. They also offer customizable solutions for effective process-driven risk assessment and mitigation. NBHC is successfully driving financial stability and resilience of the farmer community through its digital platform.



Process flow of Krishi Setu Platform of NBHC




# Investing in Communities

At True North, we invest in communities by partnering with community impact organizations through targeted and meaningful interventions to drive lasting positive impact. Whilst we directly invest in social programs through The True North Foundation, we encourage and support our partner companies to do the same through their CSR interventions.

The depth and breadth of impact projects are diverse - from education and skill development to healthcare and wellbeing, social infrastructure and environmental conservation. Together with our partner companies, we deliver on a wide range of UN Sustainable Development Goals and their underlying indicators.







*We believe social responsibility goes far beyond mandatory CSR initiatives. True North endeavours to create a measurable positive social impact at a grassroots level through the 'True North Foundation', which is aimed at providing multi-year support for capacity building (team, processes, system & tech) in areas like good governance, education, mental health and wellbeing, etc. During the pandemic, we also launched a program to support the families of our colleagues deceased due to COVID-19. Apart from our own work, we also actively support the various community outreach initiatives our partner companies undertake. We believe our collective efforts can create meaningful change and add value to the lives of communities in need.*



**Vishal Nevatia**  
Managing Partner





# Investing in Communities

## True North Foundation

### – Impactful Work at Grassroot Level

Founded in 2011, True North Foundation is driven by the purpose of contributing to positive societal transformation through cohesive and collaborative partnerships to achieve scalable impact in areas and communities that are underdeveloped, underrepresented and underserved.

The Foundation fosters alliances with experienced and proven partners across the country,

providing funding and operational support on measurable, long-term, scalable impact projects. To maximize the impacts of our interventions, we typically partner with an organization for at least three years, as this prevents a diversion of their efforts towards fundraising, thereby allowing them to focus on delivering project outcomes.

In FY-22, The True North foundation has contributed INR 20 Mn to make a real impact on the ground by supporting larger communities.

## Thematic Impact Areas

**Strengthening governance and institutions**

**Education**

**Support for socially marginalized groups**

**Mental health and well-being**

**COVID relief**

### Strengthening governance and Institutions

- ▶ **PRS Legislative Research:** PRS Legislative Research was established in September 2005 as an independent research institute to make the Indian legislative process more informed, transparent and participatory. True North has been supporting PRS for 10 years and has contributed INR 2.5 Mn in FY-22.
- ▶ **Advocates For Public Justice Foundation (APJF):** APJF is a not-for-profit, charitable membership organization that supports Public Justice's cutting-edge litigation and educates the public about the critical issues it addresses. True North has partnered with APJF in this journey to work towards fighting discriminatory systems and winning social and economic justice. We have contributed INR 4 Mn to APJF towards this cause till date.



### Education

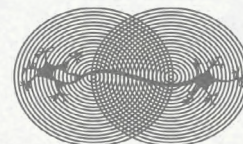
- ▶ **The Foundation for Excellence (FFE):** FFE provides college scholarships to exceptional students showing promise in technological, engineering, and medical fields but unable to fund their education. The True North Foundation has been associated with FFE for about 10 years. The Foundation contributed INR 2.5 Mn in FY-22.





## Mental health and wellbeing

- ▶ **Bapu Trust:** Bapu Trust's vision is to create a world where mental wellbeing is experienced holistically and not just as a mental disease. We have been an active contributor to the Trust and support its initiatives. Mental health provision is still underfunded in India, and awareness programmes are a way of ending this apathy. We contribute to research projects and intervention programmes that seek to develop community measures towards mental health. We have contributed INR 1.5 Mn in FY-22 towards this cause.
- ▶ **Basic Needs India (BNI):** BNI is a charitable trust founded to treat persons with mental illness or epilepsy to help them live and work successfully in their communities. The True North Foundation invested INR 1 Mn this fiscal year towards a unique program in Odisha and Maharashtra to strengthen community-based integrative care of persons with mental illness and their families.
- ▶ **Burans (MHI) Yamuna Valley Fund:** The True North Foundation is working with Herbertpur Christian Hospitals Society on a project - 'Community Health Interventions in Uttarkashi District (Naugaon and Purola blocks) of Uttarakhand. Under Burans, Herbertpur Christian Hospital Society has partnered with the Uttarakhand Community Health and Global Network cluster to provide affordable healthcare to underserved communities since 2014. In FY-22, we provided financial aid of INR 2 Mn to Burans.



BAPU TRUST FOR RESEARCH  
ON MIND & DISCOURSE

**Basic Needs India**

...promoting mental health  
and development



## COVID relief

The COVID-19 pandemic brought on an unprecedented crisis that affected people - from losing family and friends to the unseen mental health consequences of isolation and other challenges. Throughout the pandemic and its aftermath, we believed that it was essential to show solidarity with all our people, including extending support to the employees and families of our partner companies.

We formulated a program offering direct support to families of deceased primary earning members. Targeted actions were taken to ensure that the individual's family received ample financial and social support. The program is designed to empower and enable surviving members to be independent and provide for themselves, in the absence of the primary earning family member, through financial security, skilling and counselling measures, for instance:

- ▶ A lumpsum amount equal to the last drawn salary (CTC including bonus) till the retirement age to the family of the deceased;
- ▶ Financial support for children's education till post-graduation
- ▶ Medical Insurance coverage for the family- spouse (for life) and children (up to the age of 25 or till employment);
- ▶ Employment assistance and vocational training support to the spouse to be financially independent.



## Investing in Communities

# Community Well-being - CSR initiatives of Partner Companies

We are happy to highlight special social impact projects driven by our partner companies' CSR initiatives and activities. The following are some brief insights on the communities that benefited and the impacts these CSR initiatives and activities have created.

## Education and Skills Development



### Wish Tree Program

Digital literacy initiative aimed at students who did not have access to books and school libraries during the pandemic. Through this initiative, 105 staff member volunteers recorded 500 stories in regional languages. These recordings were made accessible to several underprivileged children through this program, 805 stationary kits, 90 dresses and 194 ration kits distributed to children in FY-22.



### Making virtual learning accessible

KIMS partnered with an NGO to help children continue their studies during the pandemic without any hindrance to the coastal village of Perumathura. Lack of access to digital platforms put children in the village at a significant disadvantage during the pandemic, and to reduce this digital divide, 130 students were given mobile phones and tablets to help them attend classes virtually.



### Digital literacy programs in rural India

Fincare Small Finance Bank partners with the National Institute of Information Technology to empower people through financial and digital literacy programs in rural parts of 4 states. As a result, there have been 35,290 beneficiaries who have reported an increased understanding of concepts like insurance, the importance of timely payment, the use of ATMs, etc., through these literacy programs.







### Educating farmers to enhance their livelihoods

NBHC conceptualized a project on 'Farmer and Farmer Producer Organizations(FPO) Training' in Madhya Pradesh to enhance farmers' livelihoods through knowledge delivery, capacity building & awareness creation, impacting a total of 400 farmers. The project's desired outcome is to facilitate farmers' economic development by using information and communication technologies (ICT), increasing accessibility to inputs and enhancing income per unit area by Smart Farming and Risk Mitigation and ensuring market linkages. A study of the impact of the intervention noted a significant increase in crop productivity and income enhancement among participant farmers.



SEEDWORKS

### Building infrastructure for education

SeedWorks has an initiative to remedy poor quality infrastructure in schools attended by the children of their farmer growers. The company has invested in the construction of girls' toilets, the repair of existing infrastructure and has donated 157 classroom benches in schools across 5 states. This intervention has helped secure seating for over 500 students, create hygienic toilets for girls and improve the overall quality of infrastructure in the target schools.





## Healthcare and Nutrition



### Improving community health and nutrition

Through 'Give India', Niva Bupa distributes nutritious food, supplements and ration baskets to cancer-afflicted children in the country. Providing such foods improves patients' ability to combat the disease, and this initiative has reached 40,221 children. In partnership with Zomato on a project titled 'Swastha Neev'. Niva Bupa sponsored free meals for needy children for insurance for every policy over INR 10,000 purchased. Over 142,008 meals were provided in FY-22 as a result of this initiative. In addition, Niva Bupa partnered with Indian Overseas Bank to sponsor cataract operations for 1,144 elderly patients.



### Counseling young cancer patients on good nutrition

The 'Nutrition Outreach and Counseling Program' aims to give underprivileged children with cancer a fighting chance by spreading awareness on good nutrition. Optimizing the nutrition of a cancer patient improves their chances of successfully overcoming the disease. Promising results were seen at the end of the year, with 1,475 children receiving counselling and 6,449 sessions being conducted.



### Rural health checks

Fincare collaborates with Sevamob to organize regular health check-ups for underserved rural communities. So far, 800 camps have been conducted, providing check-ups for 49,100 people involving fully equipped medical teams working on-the-spot blood pressure, sugar, anaemia and nutrition levels tests.



### Access to nutritious meals and clean drinking water

Anthem procured kitchen equipment for the Vasanthapura kitchen in Bengaluru, which helps provide mid-day meals to government-aided school children. They also collaborated with the Akshaya Patra Foundation in Harohalli Village (Karnataka) and have committed to setting up RO plants in different parts of the village. This initiative will improve access to clean drinking water in the village.



### Supporting the wellbeing of construction workers

Homefirst implements a CSR initiative focused on improving the health and safety standards of construction workers' work environment providing free safety gear, gloves and glasses to over 5,000 construction workers. In addition, through an implementation partner, 'Aajeevika Trust Bureau', it aims to create a safe space for female migrant construction workers by setting up multipurpose centres, exclusively for women, called 'Mahila Shram Shakti Kendra' where they are counselled, provided with essential skills and get access to basic medicines/medical supplies.





## Environmental Stewardship



### Lake rejuvenation in Karnataka

The Bommasandra Lake, situated in the middle of an industrial area, has been subjected to various forms of pollution and neglect over the years. Anthem collaborated with an implementation partner in a project to remediate and restore the lake, which involved clearing all debris and solid waste, setting up a natural filtration system and developing public infrastructure around the lake.



SEEDWORKS

### Donation of solar sprayers to women farmers

SeedWorks donated 60 such solar-powered sprayers to women in rural areas across 5 states. Whilst women can save on electricity bills, the non-polluting nature of solar sprayers helps reduce emissions associated with the spraying process.



KIMSHEALTH

### Project Tree Ambulance

'Project Tree Ambulance' aims to plant more trees, protect existing trees and encourage the replanting of trees. Through this project, a variety of saplings were planted on the Government Harijan Welfare LP School premises. In addition, an awareness-building initiative – Project Thaneerkudam, was launched at the school, where students were encouraged to water plants during peak summer months. As a result, more than 1000 bamboo saplings were planted on the bank of the River Neyyar.



# ESG in Action

*Sitting at the center of our ESG strategy, is a monitoring framework to track progress on governance and non-financial performance of our partner companies. Measuring ESG is a steppingstone towards improving performance. Having conducted a detailed review to assess the materiality of ESG factors, we have identified qualitative and quantitative indicators to understand how our partner companies are moving forward on their ESG goals and objectives. These include policies, practices and quantitative ESG performance metrics.*

*The following section of the report provides a summary of portfolio performance on ESG along with highlights from across our universe of partner companies. We will continue to transparently publish our portfolio's ESG performance and support our partner companies to deliver clear outcomes.*



**Maninder Singh Juneja**  
Partner





# ESG Performance of Our Investments – A Snapshot



**18\***

Partner  
Companies

**INR 13 Bn**

Contribution to Exchequer



**INR 168 Bn**

Total Revenues

**INR 40 Bn**

EBITDA

**6%**

EBITDA Growth



**5%**

Revenue Growth

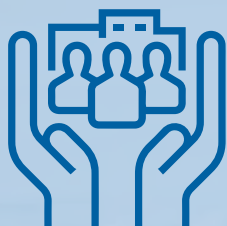


**INR 187 Mn**

CSR Contribution\*\*

**27%**

CSR Growth



**58,186**

Total employees

**24%**

Growth in employees

**10,519**

Total female employees

**13%**

Female employees growth

**320K Hrs**

Total training

\* ACT & Cloud9 are not included due to operational / regulatory reasons

\*\* Does not include data of 5 companies on which CSR obligation is not applicable for FY-22

## ESG in Action

# Aggregated Portfolio Performance

### ENVIRONMENT

**67%**

Cos. with mature ESG processes and practices

**72%**

Climate Risk assessment performed

**78%**

Monitoring energy consumption

**33%**

Scope 1 & 2 GHG emissions quantified

**72%**

Monitoring waste generation and recycling

### SOCIAL

**89%**

CSR Policy

**100%**

POSH Policy

**72%**

GPTW

**78%**

Women in leadership roles

**94%**

Grievance Redressal Mechanism for employees

**72%**

Employee engagement surveys conducted

**100%**

Employee well-being initiatives in place

### GOVERNANCE

**94%**

Business Integrity & Ethics policies in place

**94%**

Code of Conduct for the Board

**94%**

Data protection Policy

**44%**

ESG performance part of Internal Audit & Board review

**83%**

Implemented Business Continuity and Disaster Management Plan



## ESG in Action

# Looking Forward – Our Goals and Commitments for FY-23

Looking ahead, we have put in place an “ESG Action Plan for FY-23”. In the coming years, we aim to further develop and strengthen our ESG and Climate Change practices in our partner companies. Our plan seeks to encourage partner companies to adopt good practices in ESG management including setting targets for performance improvement and build a culture of innovation to create sustainable businesses.

Our endeavour would be to integrate the following objectives across our partner companies of Fund V and VI and our new investments as per our ESG Policy & Implementation Manual:

Develop and implement ESG policy, along with a core set of related policies to ensure best practices in the aspects related to business ethics and integrity, human rights and transparency and accountability in governance etc.

To have ESG KPIs data collection and monitoring mechanism in place

Start recording and reporting Scope 1 & Scope 2 GHG emissions

Structured process to compile Fund wise report to LPs on portfolio ESG performance

To have a core set of employee related policies, conduct employee engagement surveys, and focus on increasing women in leadership roles

ESG maturity assessment to be carried out for all existing investments\* and new investments

To have implemented next steps on climate risk mitigation

We shall continue to work towards enhancing our partner companies’ ESG & Climate Change capabilities and further enable cross-learning of best practices from across the portfolio.

\*- companies with influence/high touch

01


**SHREE DIGVIJAY  
CEMENT CO. LTD**

## Building India through superior quality cement

Shree Digvijay Cement Co. Ltd. is one of India's leading cement manufacturing companies providing superior quality ordinary and special Portland cement

### Investment Year: 2019

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	6,333	5,091	24%▲
Net contribution to exchequer	1,907	1,418	34%▲
EBITDA	1,211	1,114	25%▲
CSR spend	10	11	(10%)

**12%**

Reduction in GHG  
Scope 1 emissions

**4.5X**

Water  
positive

**7,605** hours

Of Learning and  
Development

**78,500**

Trees planted

**40%**

Reduction in  
water usage

**65%**

Power requirement  
met through WHR &  
Renewable energy

**43 Ha** of land

converted into  
greenbelt

**28%**

Reduction in SOx  
and NOx achieved

### Actioning the ESG Agenda in FY-22:

- ▶ The Company has incorporated ESG considerations across the breadth of its operations including Organizational Health & Safety (OHS) initiative, water management, circular economy, resource conservation, energy, climate, etc.
- ▶ SDCCL has installed a waste heat recovery plant and signed a hybrid power contract for wind and solar power for meeting plant's energy requirements
- ▶ Undertaken land renewal by converting mining land into greenbelts resulting in soil conservation, natural carbon sequestration and cleaner air
- ▶ Proactively Reduced SOx and NOx even before the mandates were in place
- ▶ Formed a dedicated ESG Committee that implements the ESG Policy and reviews performance on a quarterly basis

### SDGs Impacted



### Progress made so far

#### What We Said We Will Do



#### How We Did It

Carbon, water and waste reduction

Achieved reduction in water consumption by 46.34%, carbon by 36 kg/t, and waste by 4,423 kg.

Climate change risk assessment

Climate Risk Assessment conducted, and physical risks related to water scarcity and extreme-weather related events identified.

Focus on healthy, diverse and inclusive workforce

Conducted medical counselling sessions followed up with annual periodic medical check-up. SDCCL is proactively inducting female staff as trainees in various departments.

Implementing responsible sourcing

Responsible sourcing principles are under implementation using a suppliers' assessment on human rights.



## Enabling financial inclusion through easy access to credit



A leading Non-Banking Financial Institution that delivers last mile solutions through transformative financial products with 463+ branches and AUM worth INR 50,000 Mn.

**17%**

Women in Workforce

**90%** score

In employee survey 'Fed – Voice'

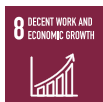
**4.17**

Net Customer Satisfaction Score

**7,605** Hours

Of Learning and Development

### SDGs Impacted



### Investment Year: 2018

Indicators (INR million)	FY-22	FY -21	Percentage Change
Revenue	8,836	6,976	26%▲
Net contribution to exchequer	738	493	49%▲
EBITDA	5,236	4,174	25%▲
CSR spend	7	10	(35%)

### Actioning the ESG Agenda in FY-22:

- ▶ Board approved ESG Policy in place which is applicable to all operations. Company's lending policy includes climate change as an important evaluation criteria. An exclusion list restricts exposure to certain businesses or profiles that pose ESG risks. Company's procurement policy provides preferential treatment to environmentally conscious products & suppliers.
- ▶ The ESG Committee at Fedfina oversees the implementation and examines the ESG performance periodically.
- ▶ Key projects on employee engagement and development include:
  - Assisting employees in addressing medical exigencies by launch of social media & Employee Benevolence Fund (EBF) Policy
  - Zimba awareness and learning series, Friendly Friday, Buddy program 'Fed Pal', workshops for both employees and their families
  - 'Wellness Leave' and 'Restart with FedFina' to assist women in resuming their careers.
  - FedFina nurtures its talent for high-level/leadership roles through its first-time manager program in collaboration with Lighthouse.
  - Community development initiatives include 'wish tree program' to gift presents to the disadvantaged kids, 'Touching Lives program' for digital storytelling in regional languages for rural students and tree plantation drives. Through Nutrition Outreach and Counselling Program for underprivileged children, FedFina has reached out to 1,475 children and administered 6,400+ counselling sessions.

### Progress made so far

#### What We Said We Will Do



#### How We Did It

Promote good health and well being of the workforce

Initiatives like wellness leave, restart with FedFina, friendly Fridays and learning awareness programs were launched

Enhance workforce diversity and inclusiveness

55% increase in female employees.

Improvement of customer satisfaction and engagement

Net Promoter Score (NPS) 4.17 for FY-22 was recorded. 50,000 downloads achieved by the FedBank app.

Effective grievance redressal system for all stakeholders

Implemented an employee grievance redressal system in FY-22

03



## Solutions for Musculoskeletal Disorders, Pain Management and Women's Health



Amongst the top 100 pharma companies with 4 of its brands ranked No.1 in their respective therapy areas. The youngest company to be certified as GPTW.

**2,18,000+**

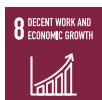
People benefitted through medical camps organised

**47** Hours

Of Learning and Development per employee

Company was recognized as one of the top 5 best workplaces in the Pharma and Biotech sectors

### SDGs Impacted



### Investment Year: 2018

Indicators (INR million)	FY-22	FY -21	Percentage Change
Revenue	2,189	2,040	7%▲
Net contribution to exchequer	184	175	5%▲
EBITDA	476	653	(27%)

### Actioning the ESG Agenda in FY-22:

Integrace puts immense focus on employee development and engagement. A few of the key initiatives are:

- ▶ Value recognition program, based on nominations from organization and peers. The program apart from considering alignment with Integrace values, also considers performance through target achievements
- ▶ Considering an employee's spouse's contributions too for achievement of performance targets through STAR awards
- ▶ Leadership development and management programs through external collaborations

The Company has an ESG Policy and Management System in place. The data regarding environmental parameters is collected from its key manufacturing partners, to measure overall environmental footprint.

A tech-enabled knowledge sharing platform called "VKonnect" acts as a one-stop solution for academic and networking needs of medical practitioners. More than 17,000 practitioners have benefitted through this platform.

Integrace makes use of its combined knowledge and skill to do good for the larger society. Some of the notable initiatives of FY-22 include:

- ▶ Bone mineral density detection camps for more than 2,00,000 people
- ▶ 17,000 + women through 1,500 + camps across the country were assessed for haemoglobin concentration. These camps had significant role of technology in all phases

### Progress made so far

#### What We Said We Will Do

Grievance redressal system for customers, employees and other key stakeholders

Enhance workforce diversity and inclusiveness

Implementation of robust internal controls for business integrity and code of conduct policies



#### How We Did It

An SLA based platform called as "365 Days Open House" in place. User centric design and faster resolution of issues have led to a wide adoption. In a year's time 11,000+ tickets were raised.

The female staff strength has increased by 62% between last two financial years. Diversity targets are tracked as a part of human resource team's KPIs

Integrace has a Whistle Blower Policy and Supplier Code of Conduct in place. A culture of openness and transparency ensures that business at all levels is conducted in an ethical manner. Employees also have access to an anonymous platform to reach out to the CEO.



## Ensuring accessible healthcare for all



One of the largest health insurance providers, with a network of 8,600+ hospitals and a mission, "To give every Indian the confidence to access the best healthcare"

**17%**

of permanent employees are women

**83**

Net Promoter Score for Employee Satisfaction

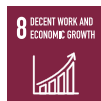
**26**

Net Customer Satisfaction Score

**23,000+** Hours

Of Learning and Development

### SDGs Impacted



### Investment Year: 2019

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	17,525	11,509	52%▲
Net contribution to exchequer	6,148	3,712	65%▲
EBITDA	(1,632)	(277)	▲

### Actioning the ESG Agenda in FY-22:

To fulfill ESG commitments, the following initiatives are in place:

#### Effective resource management:

- ▶ 87% reduction in single plastics use in Noida and Gurgaon locations
- ▶ Use of energy saving appliances (3-star ACs and LED lights) at all locations
- ▶ 100% E-waste recycled

#### Employee engagement and diversity

- ▶ Developed an Employee Value Proposition (EVP) with core values as: Empathy, Commitment, Collaboration, Transparency and Innovation
- ▶ Niva Bupa recognizes the employees who live by these values throughout the year as "value champions"

#### ESG Governance

- ▶ Conducts periodic audits for Ethical Conduct
- ▶ ESG Policy and Management System is in place and the board has received training on ESG aspects
- ▶ Advocates responsible investment (with defined exclusion principles)

### Progress made so far

#### What We Said We Will Do



#### How We Did It

Promote good health and wellbeing of the workforce

Conducted preventive health checkups, provided accidental and health insurance, 24\*7 access to counsellors, webinars and awareness campaigns for employees

Internal audits on Ethical Conduct and customer complaints etc.

A structured risk management process with a team comprising Chief Risk Officer (CRO), Chief Information Security Officer (CISO) and Risk Managers is in place. Function specific audits are performed. A dashboard "Ethicometer", for depicting level of ethical conduct has been developed for effective monitoring.

Improved customer satisfaction

Through a combination of digitised workflows and improved service delivery, Niva Bupa has achieved a net customer satisfaction score of 26 (Good)

05



## A powerhouse for drug and new products development and manufacturing

A Contract Research and Innovation Service Provider, manufacturing novel commercial drug actives for domestic & overseas markets with over 1,000+ researchers at its state-of-the-art GMP compliant production facility.

**17%**

Women in Workforce

**77%**

Increase in Renewable Energy usage

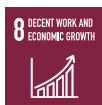
**100%**

Plastic Waste recycled

**9,096** Hours

Of Learning and Development

### SDGs Impacted



### Investment Year: 2021

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	12,315	11,032	12%▲
Net contribution to exchequer	1,661	1,222	36%▲
EBITDA	5,376	4,077	33%▲
CSR spend	8	6	25%▲

### Actioning the ESG Agenda in FY-22:

Anthem is conscious towards its environmental footprint. Some of the notable initiatives by the organization include:

- ▶ Purchase of electricity from renewable sources such as solar and wind. Additional savings achieved through installation of energy efficient lighting
- ▶ Setting-up virtualised data centers
- ▶ Paper-less office set-ups
- ▶ Effluent treatment by adoption of ingenious technologies
- ▶ Retrofitting in powder handling areas to reduce air emissions

Anthem works diligently on employee engagement and wellness. A few of the initiatives taken in FY-22 include:

- ▶ External trainings to employees on health & safety
- ▶ Covid vaccination drives ensuring 100% employees' coverage

In addition to supporting larger community, through providing technical and financial aids for various projects, Anthem is working on projects such as rejuvenation of lakes, construction of government schools in collaboration with local bodies, etc. as part of their CSR activities.

To continue to deliver on ESG metrics, Anthem will be:

- ▶ Setting targets for reduction of energy, waste, water and emissions
- ▶ Targeting participation of women in workforce to 25% by 2025
- ▶ Organizing external training sessions on mental well-being for employees

### Progress made so far

- ▶ ESG & Climate Change (CC) Committee has been set-up for mainstreaming efforts towards ESG and Climate Change. The ESG policy serves as a guidance framework. It defines three ESG focus areas for Anthem and details out the commitments under each.
- ▶ Significant reduction in emissions and conventional energy consumption through use of renewable energy and biogas in operations has been achieved by Anthem
- ▶ From FY-22, the Company has also started ESG training of all its Board members.

\*Being the first year of association with Truenorth, the information here only describes the progress in FY 2022



06

policybazaar.com™  
HAR FAMILY HOGI INSURED

## Enhancing insurance penetration across the country

India's largest online insurance marketplace with over 19 Mn transactions for more than 9 million individuals.

### 33%

Of the Board Members are women

### 13%

of the Senior Leadership comprises women

### 84%

Net Customer Satisfaction Score for FY-22

### 100%

Of E-waste is recycled

### 96

Average Training hours per employee

### SDGs Impacted



### Investment Year: 2019

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	2,174	1,794	21%▲
Net contribution to exchequer	(5.6)	83.2	
EBITDA	(2,952)	349	
CSR spend	5	1.2	417%▲

### Actioning the ESG Agenda in FY-22:

#### Reducing environmental footprint, associated with operations through installing:

- ▶ Solar panels in the premises with a capacity to generate up to 60 kW of power
- ▶ LED lights and sectional lighting in offices to optimize electricity usage
- ▶ Variable Refrigerant Volume (VRV) air conditioning systems adding to energy savings

#### Employee development and improved engagement through:

- ▶ '75:15:10 Approach' towards learning and development, wherein 75% is on-the-job training, 15% is coaching and feedback, and 10% is ad-hoc learning opportunities.
- ▶ Management development program for mid and senior management personnel
- ▶ Presence of a dedicated staff to look at health and safety aspects
- ▶ Introduction of paternity leave as a part of leave policy in addition to existing maternity benefits

#### Enabling a robust governance system through:

- ▶ Inclusion of related metrics as a part of Internal Audit
- ▶ Presence of a Risk Management Committee and a Business Continuity and Disaster Management Plan
- ▶ To supervise matters related to ESG, CSR, and business responsibility, two Board level Committees, viz. Business Responsibility Committee and the Corporate Social Responsibility Committee are in place

### Progress made so far

- ▶ Identified ESG risks and opportunities
- ▶ Developed an ESG Policy, in line with the applicable regulations
- ▶ Roles and responsibilities of ESG Committee have been defined
- ▶ Comprehensive policies are in place for employee welfare covering aspects like work from home, mental and physical health wellness

07



## Transforming lives by delivering patient equity



Leveraging cutting-edge science, advanced R&D capabilities, innovative tech platforms and global-scale manufacturing capacities to produce high-quality biosimilars. Portfolio of affordable recombinant human insulin & insulin analogs benefits millions globally.



**2.8** tCO<sub>2</sub>/INR million

Carbon intensity  
(Scope 1 & 2)

**3.09**

Lost Time Injury  
Frequency Rate

**68** Kilolitre

Water savings  
achieved

**~1000**

Individuals in R&D  
positions

**INR 43** million

Invested in CSR

**21%**

Women across the  
workforce

**5.3** million

Patients' lives  
impacted worldwide

**25** Hours

Average training  
per employee

### Investment Year: 2020

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	34,747	28,036	24%▲
Net contribution to exchequer	931	685	36%▲
EBITDA	10,076	7,569	33%▲
CSR spend	43	31	39%▲

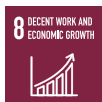
### Actioning the ESG Agenda in FY-22:

**Conducted an ESG diagnostic:** To establish a baseline, Biocon conducted a detailed diagnostic to benchmark its ESG Policies, processes and practices. The outcomes of the exercise provided insights into opportunities for further improvement

**Developed an ESG roadmap:** Designed a pathway towards greater ESG adoption by developing detailed action plan and business-function level roadmaps. The roadmap sets out clear objectives to achieve ESG ambitions with clearly defined metrics

**Strategic transactions aimed at scaling health equity impact:** The acquisition of Viartis' global biosimilars business will create a fully, vertically integrated world-leading biosimilars company with direct commercial presence in developed and key emerging markets. The strategic alliance with Serum Institute Life Sciences accelerates the entry of Biocon into vaccines. These strategic developments will create a business that will not only be able to expand their reach, but also transform patients' lives by delivering affordable access to innovative and inclusive healthcare solutions

### SDGs Impacted



### Progress made so far

#### What We Said We Will Do



#### How We Did It

Identify and prioritise material ESG risk and opportunities

Conducted materiality assessment to identify and prioritise ESG topics for long term value creation

Institutionalise ESG and embed it within overall governance

The Board of Biocon approved the constitution of an 'ESG Committee' supported by a cross functional Steering Committee comprising senior leaders

Measure and monitor ESG KPIs in alignment with the GRI Standards

Biocon Biologics' ESG performance was disclosed in Biocon's ESG report FY-22 in alignment with the GRI Standards.



08



Engineering solutions for the world's hardest problems



Provides end-to-end product engineering services with multi-dimensional approach enabling it to solve large-scale challenges across the

Aerospace & Defense, Automotive, Energy, Hi-Tech, Healthcare, Medical Devices, Rail and Semiconductor industries.

**84%**

Employees participation in trainings

**ISO 14001,  
ISO 27001**

Certifications obtained

**11%**

Women in senior management and leadership positions

**100%**

Sites have undergone health and safety risk assessments

#### SDGs Impacted



#### Investment Year: 2020

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue (Group)	45,939	44,052	4%▲
Net contribution to exchequer (India)	1,500	732	105%▲
EBITDA (Group)	6,889	9,230	(25%)
CSR Spend (India)	38	30	27%▲

#### Actioning the ESG Agenda in FY-22:

- ▶ Awareness training conducted on diversity, discrimination and harassment issues and the Company also has protocols in place to prevent workplace harassment
- ▶ Awareness training conducted to prevent corruption and bribery. The Company also has whistleblower procedures for stakeholders to report the same.
- ▶ Women constitute 26% of the total employee workforce
- ▶ The Company has a Waste and Recycling Management Policy in place and ensures that all old IT equipment is recycled.
- ▶ Quest Global purchases verified carbon offset credits to mitigate its climate change impact (Quest Global Reforestation Project with One Tree Planted)
- ▶ The Company has measures in place to reduce electricity consumption, including use of efficient lighting and energy savings from air conditioning and ventilation.
- ▶ The Company tracks KPIs on energy consumption and GHG emissions.
- ▶ Periodic information security risk assessments are performed, and audit of control procedures are in place to prevent security breaches.





## Seeds for Change



A leading plant science company engaged in research and plant breeding activity to provide superior seed solutions by harnessing technology and innovation in a sustainable manner.

### Investment Year: 2016

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	4,202	3,530	19%▲
Net contribution to exchequer	102	66	54%▲
EBITDA	449	286	57%▲
CSR spend	2	1	66%▲

Ranked **29<sup>th</sup>**

India's Great Mid-Sized workplaces in 2022

**198** lakh liter

Water Saved

**48.5** hours

Average Training Hours per Employee

**5,630** kg

Waste Managed Responsibly

### SDGs Impacted



### Actioning the ESG Agenda in FY-22:

- ▶ SeedWorks uses good agricultural practices across their production processes of seeding, soil management, efficient irrigation, disease management, in harvesting and post-harvesting stages to contribute to ecologically safe, harmless products of higher quality
- ▶ ESG is mainstream in SeedWorks. Effective ESG Governance through ESG committee at executive management level and regular discussion at Board level
- ▶ Annual ESG training for Board members
- ▶ **SeedWorks has taken the following initiatives:**
  - Aligned climate strategy and validated targets in accordance with the Science Based Targets initiative (SBTi) for reducing 30% GHG emissions by the year 2030.
  - Achieved around 50% reduction in Specific Water Consumption due to alternative methods of rice cultivation
  - Developed guidelines for spraying of pesticides, fertilizers etc. and reduced usage of petrol operated sprayers
  - Site specific Emergency Response Plan prepared for 27 sites
- ▶ First seeds company from Asia and the first private company from India to become a member of the Global Alliance for Climate Smart Agriculture ('GACSA')
- ▶ Provides support to over 2.3 million small and marginal farmers. The Company also shares good practices within the agriculture community through agronomy advice articles, newsletters, bulletins etc

### Progress made so far

#### What We Said We Will Do



#### How We Did It

Focus on health, wellbeing and diversity

Wellbeing Survey conducted to identify employees' needs. Flexible work initiatives like work from home implemented to focus on gender equality and diversity.

Improved grievance redressal system for key stakeholders

Grievance redressal mechanism set up for its customers, employees and other key stakeholders.

Improved customer satisfaction

Various initiatives like agronomy advice, technical assistance, farmer trainings conducted. 'Safal' app launched to interact with farmers.

Implementation of responsible sourcing principles

Supplier code of conduct and an assessment framework is in place. Conducted Training on ESG and Human Rights for around 550 farmers and growers.





■ Servicing specially crafted affordable home loans ■



Home First, has empowered more than 60,000 families from low and middle-income segments to build or buy their own homes.

79

Net Customer Satisfaction

20%

Women in Senior Leadership

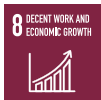
27%

Women in workforce

5288 Hours

of Learning and Development

#### SDGs Impacted



#### Investment Year: 2017

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	5,957	4,892	18%▲
Net contribution to exchequer	436	311	40%▲
EBITDA	2,588	1,738	33%▲
CSR spend	20	14	33%▲

#### Actioning the ESG Agenda in FY-22:

##### Initiatives on carbon footprint reduction include:

- ▶ Green Box – program aimed at bringing in the practice of “green homes” in the affordable housing sector. A pilot study has been conducted in Bengaluru with Green Rating for Integrated Habitat Assessment (GRIHA), to assess feasibility
- ▶ Digitization of workflows including E-verifications, E-signing, E-KYC and E-vault not only avoids paper usage, reducing carbon footprint but also adds convenience to the users
- ▶ Plantation with 1,000 herbal plants in Palghar district of Maharashtra carried out
- ▶ Exercise of tracking Scope 1 and Scope 2 emissions GHG emissions is in process

In its efforts towards talent development, Homefirst is developing a long-term roadmap to create a more diverse and inclusive workplace

##### Towards community development following initiatives have been taken:

- ▶ “Sashakt” - Aims to bring all round (social, economic and health) improvement for migrant workers. The current phase of the program has enrolled 100 such household and is enabling the transformation through skill development through partnerships with skilling institutes and implementation agencies
- ▶ “Mahila Shram Shakti Kendra”, is an initiative by Homefirst in Ahmedabad & Surat to empower the women migrant workers facing extreme vulnerabilities.

#### Progress made so far

##### What We Said We Will Do



##### How We Did It

Enhancement of grievance redressal system

Stakeholder specific policies for grievance redressal in place.

Implementation of well-defined code of conduct

Mandatory requirement for employees to undertake an assessment related to code of conduct and related practices

Improved compliance monitoring

Department specific compliance checks conducted on a monthly basis and results are shared with the audit committee on a quarterly basis.

11



## Smart banking solutions for enhancing financial inclusion



Fincare is a scheduled commercial bank, enabling financial inclusion of the unbanked and underbanked customer segments in India since July 2017.

### Investment Year: 2010 & 2017

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	16,477	13,767	20%▲
Net contribution to exchequer	581	689	(16%)
EBITDA	4,311	3,634	19%▲
CSR spend	31	15	107%▲

18%

Women on the Board

11%

Reduction in electricity Consumption

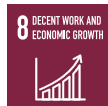
620 Kg

Of Plastic Avoided by issue of Virtual Debit Cards

203K Hours

Learning and Development for the staff

### SDGs Impacted



### Actioning the ESG Agenda in FY-22:

#### Environmental footprint reduction through:

- ▶ 95% KYC through video resulting in avoidance of 3,00,000+ km of travel
- ▶ Virtualization of servers, replacing traditional ACs to inverter ACs and CFL lightings to LEDs translating into 1331 MWh of power savings

#### Employee development and improved engagement through:

- ▶ Building open and transparent workplaces with various initiatives - open houses, leadership connects, etc
- ▶ "iExcel", a learning management system, to support blended learning across digital learning platforms and classrooms with real time assessment feedback
- ▶ Under employee care, Fincare has provided leave and financial assistance to all its covid affected staff during pandemic with beneficiary count of 2,207 employees

#### Fincare is working for upliftment of larger community through:

- ▶ Conducting financial & Digital literacy camps in unbanked or underbanked rural areas impacting 35,000+ persons
- ▶ Implementing healthcare initiatives and creating awareness amongst rural people. This resulted in benefitting about 50,000 people through 800+ medical camps across the country
- ▶ Developed ground water recharge projects in the communities

### Progress made so far

#### What We Said We Will Do



#### How We Did It

Carbon and waste reduction

Fincare is in the process of carrying out baselining of the emission and waste data, post which targets would be set

Grievance redressal system for key stakeholders

Fincare has a grievance redressal mechanism in place for employees and customers.

Well-defined policies and guidelines for the board, senior leadership team, employees and third parties

Relevant policies put in place and operationalised





Authentic, affordable and honest ayurvedic hair care

Sesa Care Private Limited is a leading Indian manufacturer and exporter of Ayurvedic Hair Care products with a strong distribution network in the Indian Subcontinent.

12.7%

Of Women in Workforce

26%

Water recycled within premises

100%

Waste recycled

100%

Local sourcing and manufacturing

9 Hours

Of Learning and Development per employee

#### SDGs Impacted



#### Investment Year: 2018

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	1044	936	12%▲
Net contribution to exchequer	39	36	7%▲
EBITDA	148	100	48%▲

#### Actioning the ESG Agenda in FY-22:

To demonstrate the firm's commitment towards ESG and climate change, Sesacare has;

- ▶ Set up ESG committee to monitor and review the implementation of ESG targets
- ▶ Initiated Board-level discussions of its performance on ESG indicators
- ▶ Identified and mapped physical and transition risks for the business due to climate change
- ▶ Monitoring energy consumption and GHG emissions
- ▶ Developed strategy on water consumption and recycling
- ▶ Monitoring waste generation and management
- ▶ Setting targets for water, energy and waste reduction

Employee turnover rate has reduced significantly through committed efforts on development and engagement initiatives including:

- ▶ Partnership with 'Jombay' for the developmental journey of selected participants to higher level roles and launch of an initiative "Elevate" - To coach employees for high level/ leadership roles.
- ▶ Trainings for sales managers to inculcate Sesa's competencies in sales officers
- ▶ Employee recognition using spotlight awards

#### Progress made so far

##### What We Said We Will Do



##### How We Did It

Employee retention	Improved engagement initiatives resulted in better employee retention
Strong safeguards around usage of personal data	IT policy provides guidance on data protection and privacy.
Strategy for physical and digital infrastructure	Continuous efforts are being made to enhance digital infrastructure
Robust internal controls for business integrity, policies, standards and regulations	Strong policy framework including code of ethics, whistle blowing policy, anti bribery and anti corruption policy in place for ensuring business integrity
Community engagement	Procuring raw material from local communities, contributes to community welfare.

13



KIMSHEALTH™

#### Investment Year: 2017

■ A foundation for good health and wellness ■



Providing affordable and accessible quality healthcare to everyone through one of the largest healthcare networks comprising quaternary, tertiary, secondary and primary care medical services in India and the Middle East.

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	8,340	5,191	61%▲
Net contribution to exchequer	423	194	118%▲
EBITDA	1,866	772	142%▲
CSR spend	20	19	5%▲

65%

Women in Workforce

100%

Plastic Waste Recycled

75%

Women across New Hires

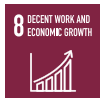
4 Hours

Of Learning and Development per employee

40%

Women in senior management/ leadership positions

#### SDGs Impacted



#### Actioning the ESG Agenda in FY-22:

Employee wellness and care initiative includes:

- ▶ Dedicated health clinic facilities at hospitals providing free services to its employees
- ▶ Staff welfare fund to meet personal exigencies of employees

Some of the notable environment sustainability initiatives include:

- ▶ Partnership with SmartJoules to implement energy conservation initiatives
- ▶ Optimizing usage of electricity and fuel to conserve energy through installing energy efficient units and installation of LED lights and light sensors
- ▶ Water conservation using rainwater harvesting and waste-water recycling
- ▶ Process of installing solar power panels in place to reduce the consumption of energy from traditional sources

KIMSHEALTH is leveraging its expertise in health sector by doing good for the larger community through:

- ▶ Vaccinating 25,000+ people against CoVID19 from underprivileged and marginalized segments of the society
- ▶ Organising medical camps by qualified doctors who are also employees of the Company
- ▶ Introducing Tree ambulance to conserve the natural ecosystem

#### Progress made so far

##### What We Said We Will Do



##### How We Did It

Target for reduction in waste footprint

Focus on reducing generation of plastic waste through various programs like 'Haritham'

Management of water footprint

In-house water treatment plant is installed for recycling water and thereby reducing freshwater consumption. Rainwater harvesting, is also carried out.

Process controls & compliance monitoring

Implemented the maker-checker systems for review and approval of all transactions.

Promotion of workforce health and wellbeing & diversity and inclusiveness

Periodic health check-ups, wellness programs, safety and protection equipment, yoga classes etc. organized for employees. Diversity and inclusion policy encourages differently abled persons to join the workforce.



## Enabling wellness for all



A leading consumer wellness company with an Indian heritage and a global footprint. Zydus' core pillars of manufacturing integrity, supply chain efficiency and product innovation, form the basis of the legacy built over the last few decades.

**14%**

Of Women in Senior Leadership

**7**

Net Promoter Score

## SDGs Impacted



## Investment Year: 2019

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	200,91	18,666	8%▲
Net contribution to exchequer	1,307	1,230	6%▲
EBITDA	3,447	3,443	0.1%▲
CSR Spend	N/A	9	-

## Actioning the ESG Agenda in FY-22:

- ▶ Zydus has an ESG Committee and is planning to carry out materiality assessment through engagement with stakeholders. The Company is also planning to develop a Climate Policy.
- ▶ The Company is in the process of developing its carbon reduction strategy.
- ▶ Training and learning initiatives in FY-22 were focused on leadership and soft skills such as building high impact presentations, improving collective capability on organization levels gaps / areas of improvement and negotiation & effective communication.
- ▶ Zydus carries out quarterly townhall to ensure employee engagement and rewards and recognitions.
- ▶ ESG KPIs including total energy consumption, renewable energy usage, GHG emission, waste generation and recycling are monitored.
- ▶ Zydus undertook digital transformation across the value chain. One of the key areas include digitization of the entire logistics via Transport Management Solution that will help reduce the freight costs, emissions and optimize the overall supply chain.
- ▶ Interventions for energy conservation in operations include reduction in diesel consumption (9,000 Liters / Year) through express feeder installations and Water sterilization through UV light in place of hot water.

## Impact ingrained within operations and product offerings



Zydus nourishes, nurtures and energizes over **50 Mn+** families through its portfolio of products.



In doing so, over **5,000 families** of Zydus' employees across manufacturing plants, head-offices & ground sales team are supported



In addition to that, over **2,000 MSMEs** are involved as business partners for Zydus' operations



Supports **25,000 dairy farmers** through its "milk society" network

15



## End-to-end solutions provider in the agricultural ecosystem



Benefits over 250,000 farmers through offerings tech-enabled procurement, storage, commodity care, collateral management, and supply-chain solutions.

8%

Women in Workforce

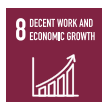
82

Net Promoter Score for Employee Satisfaction

55%

Net Promoter Score for Customer Satisfaction

### SDGs Impacted



### Investment Year: 2014 & 2016

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	2,173	2,101	3%▲
Net contribution to exchequer	64	101	(37%)
EBITDA	222	265	(16%)
CSR spend	1	-	-

### Actioning the ESG Agenda in FY-22:

#### Various environmental initiatives include:

- ▶ Digitization of workflows has enabled NBHC corporate office to become a paperless office
- ▶ Energy saving initiatives like usage of LEDs are encouraged
- ▶ Monitoring of water consumption data

NBHC's Rewards and Recognition program "CHAMPIONS" is designed to adequately motivate its dedicated and diligent employees.

#### Improving the economic condition of the of farmers is a core agenda for NBHC and main initiatives for this include:

- ▶ Enhancing knowledge within the farmer community about procurement and application of quality inputs, modern methods for improving productivity (smart farming) and enhancing market linkages through strengthened Farmer Producer Organizations (FPOs). Inclusion of technology in farming
- ▶ Capacitating FPOs across states in the field of sustainable agriculture practices, marketing, finance and value addition practices

## Progress made so far

### What We Said We Will Do



### How We Did It

Improved customer satisfaction and unique brand identity

Tech-driven services such for pest management, quality inspection & testing and the launch of Krishi Setu; an e-marketplace for Agri Commodities have created a unique brand identity and improved customer service delivery.

Effective grievance redressal system for employees and customers

A platform called "Ticket Master" has been launched for resolving internal complaints for HR and Finance in addition to IT. For customers, an App titled 'DISHA' has been operationalised.

Employee retention through effective policy implementation

Wellness initiatives such as flexible working hours, early leaving concessions, special leaves and partial childcare assistance for women employees, rewards and recognition programs, sales incentives schemes etc. helped with employee retention.

Expansion in scope of internal audits to cover aspects of corporate governance

Coverage of process related to implementation, checks and compliances of whistle blower policy, code of conduct, grievance redressal under scope of internal audit is being planned.



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## Convenient, tailor-made financial solutions, powered by cutting-edge technology

A non-banking financial company offering integrated commodity & collateral management services with prime expertise in handling agricultural products.

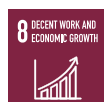
3%

Improvement in Employee Turnover

178 Hours

Of Learning and Development for Employees

### SDGs Impacted



### Investment Year: 2017

Indicators (INR million)	FY-22	FY -21	Percentage Change
Revenue	399	319	25%▲
Net contribution to exchequer	34	31	9%▲
EBITDA	254	206	23%▲
CSR spend	1	0.85	(65%)

### Actioning the ESG Agenda in FY-22:

#### Environmental initiatives

- ▶ Initiatives to reduce plastic wastage at workplace, such as avoiding single use plastic bottles at workplace
- ▶ Use of soft copies (scanned copies) of customer documents for reviews and processing
- ▶ Digitised workflows such as credit appraisal on Loan Origination System saves time and is an environment friendly option
- ▶ Remote meetings are encouraged, and employee onboarding is carried out remotely

#### Employee engagement and capacity building

- ▶ Employee engagement activities are conducted every month at head office and branches
- ▶ Calendarised learning and development approach for technical and nontechnical areas of improvement

### Progress made so far

#### What We Said We Will Do



#### How We Did It

Improvement of employee retention

Monthly engagement activities resulted in achieving reduction in employee turnover rate by 3% in FY-22.

Strong safeguards around usage of personal data

Provisions for personal data protection covered in the Company's policies and form part of training and internal communication

Focus on internal controls and compliance on business integrity policies

Fair practices policies meaningfully integrated through trainings

Development of strategy for setting up adequate physical and digital infrastructure

In place and continually upgrading

17



## Responsible hygiene services for Indian homes and institutions



A leading hygiene services provider in India with a three-decade legacy of servicing homes and institutions alike with an emphasis on digital and responsible operations.

84

Score for employee satisfaction

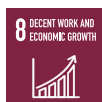
14%

Women in senior management and leadership positions

12 hours

of Learning and Development per employee

### SDGs Impacted



### Investment Year: 2014

Indicators (INR million)	FY-22	FY-21	Percentage Change
Revenue	697	619	13%▲
Net contribution to exchequer	77	70	11%▲
EBITDA	(36)	(39)	5%▲

### Actioning the ESG Agenda in FY-22:

#### Employee engagement and well-being initiatives include:

- ▶ Hygiene Expert (HE) employees are provided with a day long session of service delivery and protocol training on a monthly basis. Non-Hygiene expert (Non HE) employees are provided with behavioral, functional and technical training. Regular testing done to assess employee knowledge retention and understanding
- ▶ Apart from Flexible working, work from home and covid related support and benefits, a compulsory Annual health checkup is done for all Hygiene Experts.
- ▶ A structured rewards and recognition program and monthly townhalls are carried out to recognize and encourage good performance
- ▶ Engagement activity called 'Anubhav' conducted, which helps employees get connected with organization wise initiatives. In this program, every 3-4 months, a non-HE accompanies an HE while they perform the services for the customers to experience and connect with the organizational objectives
- ▶ Going ahead, HiCare intends to digitize all its services end-to-end and proactively minimize chemical consumption and thereby reduce its impact on the environment

### Progress made so far

#### What We Said We Will Do



#### How We Did It

Targets for waste reduction	In the process of digitizing its services to minimize the usage of chemicals and other substances in near future
Promotion of good health, wellbeing & Diversity of the workforce	Annual health checkups and flexible working options. Monthly Employee Satisfaction Survey carried out in FY-22. 8.81% women in workforce
Improvement of customer satisfaction and creation of a unique brand identity	Customer satisfaction survey score of 82% achieved in FY 21-22
Grievance redressal system for customers, employees and other key stakeholders	Grievance redressal system on its website and social media handles for employees and customers.
Implementation of responsible sourcing principles through suppliers' assessment on human rights	Development of a responsible sourcing policy is under implementation



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## Leading mining and quarrying processes through innovation

A leading mining and quarrying company, first to introduce 'Manufactured Sand' in India to prevent the need for extraction of river sand, thereby significantly mitigating the environmental threats associated with quarrying of riverbeds.

### Investment Year: 2007

Indicators (INR million)	FY-22	FY -21	Percentage Change
Revenue	1,346	1,021	32%▲
Net contribution to exchequer	83	62	35%▲
EBITDA	109	0.6	▲
CSR spend	0.85	0.76	(12%)

100%

Employee participation trainings

1,550

Trees planted

INR 3.5 Lakhs

contributed for building a Village Road with Crusher Association of Lakdaram

### SDGs Impacted



### Actioning the ESG Agenda in FY-22:

- ▶ River sand is essential for percolating and storing rainwater in deep underground pockets and for protecting the ground water tables
- ▶ Manufactured Sand called 'Robo Sand' is an environment-friendly alternative to river sand. This sand is the 'need of the time' being an eco-friendly substitute to natural sand which can also increase strength and durability of concrete
- ▶ Robo Silicon also manufactures thicker granular sand called Robo Aggregates for quicker and high-quality construction.
- ▶ The Company runs a #VocalforNature campaign to emphasize on the environmental benefits of using 'Robo Sand' as opposed to river sand
- ▶ Health, Safety and Environment are important aspects of company's operations. Various functional and behavioral trainings on the same are provided to the employees
- ▶ In the next 12 months, the Company plans to carry out plantation along the quarry boundaries, install water sprinklers at certain zones, and minimize usage of DG sets by exploring use of Bio-diesel to reduce GHG emissions

### Progress made so far

#### What We Said We Will Do



#### How We Did It

Waste reduction target

Biowaste being recycled through nearby hospital; management of through authorized dealers planned

Enhancement of workforce diversity and inclusiveness

Employee Satisfaction Survey in FY-22. Workforce diversity and inclusiveness initiatives are under implementation

Good health and wellbeing of the workforce

Work from Home facility extended to the workforce and employees encouraged to take time off and avail leaves as per leave policy

Robust physical and digital infrastructure

Production locations increased; aim to successfully embrace digital platforms to enhance presence and increase publicity



We would be happy to receive any feedback,  
comments or questions you may have,  
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