

Building Responsible Businesses
The Right Way





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A low-angle, upward-looking photograph of two modern skyscrapers with glass facades. The buildings are covered in reflective windows that mirror the blue sky and white clouds. The perspective creates a sense of height and scale. A semi-transparent blue horizontal bar is positioned across the upper middle of the image, containing the title text.

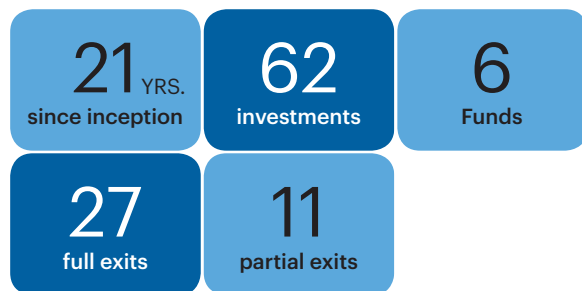
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Introduction

Executive Summary

True North at a glance

(Below figures are as of December 2020)



➔ **INR 175 billion raised since 2000**

**51 core
11 opportunistic investments**

Capital committed to mid-market
investments
INR 152 billion



ABOUT TRUE NORTH

True North is one of the most established independent private equity firms in India. Since 2000, we have raised INR 175 Billion (~USD 3 billion) over six funds and managed 62 investments (approximate value in USD calculated over the years). We invest in India-centric businesses, operating in the mid-market segment and demonstrating ability to become market leaders.

OUR INVESTMENT STRATEGY

True North believes in acquiring significant shareholding in partner companies that are in four focus sectors and satisfy a highly selective investment framework. We work very closely with the partner company management teams to re-orient the business to delivering industry leading value for all stake holders. Our value creation strategy involves partnering with high quality leadership teams and developing a strategy which is centered around earning customer trust and delighting them.

Portfolio performance

Combined revenues from partner
companies

INR 325 billion (~4.3 Billion USD)

Total EBIDTA from partner
companies

INR 43 billion (~570 Million USD)

(figures are as of March 2020, 1 USD = 75.3250 INR
as of 31/03/2020)

RESPONSIBLE INVESTING AT TRUE NORTH

We believe it is our responsibility to work towards a sustainable future. We formally initiated ESG integration in 2018 through Fund VI and expanded our approach to include select companies from Fund V. We are now aiming to cover the entire portfolio.

We continue to develop our understanding of the material ESG aspects and adopted a comprehensive Responsible Investment (RI) Policy in 2020. Through this policy, our goal is to align True North with all leading global ESG protocols. We have a well-defined framework to integrate ESG across the investment lifecycle. We have implemented a cross functional RI governance structure with a dedicated senior resource.

Once onboarded, the partner company is required to develop and implement an ESG policy and ESG Management System. This is overseen by an ESG Committee headed by the CEO to ensure top-down commitment. This is all done collaboratively (based on our level of influence and ownership) with the partner company's management team.

Responsible investing across our portfolio is not limited to ESG integration across deal lifecycle, but is construed in a more holistic sense. This is reflected through the number of CXO and leadership conferences that we continue to organize every year, coupled with a focus on driving digital transformation and a desire to create admired workplaces which are recognized through Great Place to Work program.

ESG IN OUR OWN OPERATIONS

Despite having a relatively small environmental footprint in terms of water usage and CO2 emissions, we are working on the strategy and roadmap towards carbon neutrality. This includes looking at how we can offset emissions generated by travel.

We are an equal opportunities employer, committed to creating a supportive work environment where our colleagues can reach their full potential. Our corporate culture promotes accountability, and our code of conduct (and other corporate policies and procedures) are developed to ensure responsible behavior.

We continue to contribute to the well-being of our community through True North Foundation. Since its inception in 2011, the Foundation has dedicated itself to changing the everyday lives of the underprivileged in a positive way.



NAVIGATING THE COVID-19 CRISIS

The pandemic brought with itself a challenge of managing the wellbeing of over 36,000 employees (and their families) across True North and our partner companies. Right from the initial outbreak, till today, a dedicated COVID Care Team has been set up to prescribe SOPs and manage the implications of the pandemic.

We have adopted the six principles of UNPRI and have become its signatory in October 2020.

ESG IN ACTION

As an organization, we are on a journey towards meaningful and complete ESG integration within our own business operations and within our existing and future investments. While we were busy in navigating the turmoil due to COVID-19, we were also cognizant that 2020 is a year of opportunity to rethink business-as-usual strategies, internally introspect and create a long term ESG roadmap.

Our long term ESG strategy involves strengthening our internal policies on governance structure and climate action, as well as contribute to the United Nations Sustainable Development Goals (UNSDGs).

For 2021, all new investments will be expected to adopt the ESG value creation plan – a set of minimum expectations that True North sets for its partner companies.

As part of our climate action strategy, we are developing a Climate Risk Assessment Tool for partner companies with assistance from PwC. It prioritises ways we can transition to low-carbon pathways, while disclosing performance on widely accepted frameworks such as TCFD.

This year we have taken multiple strides on ESG integration. This includes extensive surveys among our partner companies' CEOs and Baseline and Materiality Assessments with their leadership teams, with a 100% response and participation rate.

75% of the surveyed CEOs believe that that ESG is critical for business success in the future

There is a learning curve associated with implementing ESG requirements effectively and to overcome this barrier, we aspire to adopt multiple best practices in the coming days, to integrate ESG as part of our DNA.

THIS REPORT SETS THE FOUNDATION FOR FUTURE PERIODIC ESG DISCLOSURES FOR TRUE NORTH. THE NEXT ESG REPORT IS PLANNED TO BE RELEASED ON CONCLUSION OF FY 2022 DATA. FURTHER ON, WE WISH TO DISCLOSE OUR ESG PERFORMANCE ON ANNUAL BASIS.





2020 Highlights

AT THE FIRM LEVEL

Dedicated ourselves towards COVID-19 relief efforts to ensure well-being of employees, partner companies and local communities

Engaged external experts to understand where we stand and the way forward towards enhanced ESG Integration

Conducted In-depth internal ESG survey to sensitize and engage the Firm on ESG expectations

Developed overarching Responsible Investment Policy and updated multiple other related ESG policies

Became a Signatory to the UN Principles for Responsible Investment (PRI)



AT THE PARTNER COMPANY LEVEL

Beyond Fund VI, expanded ESG expectations to select Fund V companies - to develop ESG policy, implementation framework and constitute an ESG committee led by CEO

Conducted In-depth Portfolio wide engagement on ESG:

- CEO survey of 17 Partner Companies
- Baseline and materiality survey
- Preliminary SDG mapping and alignment
- Participation in external ESG sessions (organised by CDC)

Developed Climate Risk assessment tool for Portfolio, based on TCFD. Detailed Pilot assessment on two Partner Companies underway

CONTRIBUTION TO RESPONSIBLE INVESTMENT COMMUNITY

Participated (as speaker) in a session Co-organised by UNPRI and PwC India, spoke about our ESG journey and key learnings, addressing the investor community in India

WE ARE ASPIRING TO

Become Carbon Neutral at the Firm Level, soon

Enhance our understanding of Climate Risk and SDG contribution

Expand the scope of ESG to cover majority of AUM in a strategic manner

Message from Managing Partner



“AI led future, while bringing great promise, is likely to widen inequalities further and increase social strains if left to run its course. It is imperative that as custodians of responsible capital, we do everything within our control to address the two biggest risks facing our society (i.e. inequality and climate change).”

In the last two decades, we have all witnessed a series of profound disruptions on the way we work, trade and live. These developments have helped lift more than a billion people out of poverty, made the sum of human knowledge available to 4 billion people and raised global life expectancy. This is made possible by a combination of transformative information and communication technologies and increasing free movement of trade, capital and ideas. We are now at the cusp of another revolution triggered by application of artificial intelligence (AI) aided by advances in robotics, nanotechnology and quantum computing.

But when we look deeper, for many people this aggregate progress bears little relation to their own experiences. Rather than a new golden era, for them globalization and technological advances have led to low wages, unsure employment and striking inequality. They are losing trust in the system that is not giving them and their children a fair chance of sharing in this bright future. We are now facing enormous forces that are likely to intensify these vulnerabilities. The COVID crisis has exposed deep fissures in many of our societies. AI led future, while bringing great promise, is likely to widen inequalities further and increase social strains if left to run its course. The climate transition, while essential and fundamentally positive will involve

enormous structural changes in a very short period. With this backdrop, it is imperative that as custodians of responsible capital, we do everything within our control to address the two biggest risks facing our society (i.e. inequality and climate change).

At True North, we have always believed in partnering with entrepreneurs and leadership teams who are on the journey to build enduring and socially responsible businesses, which create industry leading value for all stakeholders.

To build on this thesis, we have now established a firm wide ESG framework led by a dedicated senior person. We are working towards a vision wherein the entire value creation framework rests on the shoulders of robust ESG principles based on India's National Guidelines on Responsible Business Conduct (NGRBC) and aligns with leading international frameworks.

True North has become a formal signatory of the United Nations-supported Principles for Responsible Investment (UNPRI). This substantiates our commitment towards the six principles of UNPRI and to our ESG philosophy.



Turning to the last 12 months, the biggest challenge we faced was managing the wellbeing of over 36,000 employees (and their families) across True North and our partner companies . Alongside , it was equally important to fully support all our partner companies so that they are not only able to survive the crisis but also come out stronger . Right from the initial outbreak, a dedicated COVID Care Team was set up to prescribe SOPs and manage the implications of the pandemic . We are able to navigate these tough times with compassion due to the deep desire of the entire team to stand -by our fellow colleagues and society at large.

We have also decided to take up the challenge of being carbon neutral at the earliest. By mapping, reducing and offsetting our own carbon footprint, we can feel confident in encouraging our partner companies to also join this mission.

This report is an outcome of combined passion and toil exhibited by our colleagues. Our internal teams, Business Partners and CXOs of partner companies have all meaningfully contributed and guided us in not only articulating the achievements, but also providing feedback, ideas and suggestions to formalize a robust ESG integration strategy for True North.

We hope you will enjoy reading this report and resonating with our beliefs on enduring and socially responsible value creation, while we make firm strides in our Responsible Investment Journey.

Vishal Nevatia
Managing Partner



Message from Head - ESG



Following the Right Way of investing responsibly

2020 has been remarkable in many ways, it has broadened our vision and ambition on ESG. This report outlines significance of ESG for True North, where we see ourselves today and the path that we have crafted for the coming years.

True North embarked on its ESG journey in 2018 through formal adoption of a comprehensive ESG policy. This policy was adopted for Fund VI investments. Since then, ESG has become a cornerstone of our otherwise rigorous due diligence and deal selection process. We have influenced Fund VI and select Fund V partner companies to adopt formal ESG policies, too. As a responsible and socially conscious organization, we believe that True North needs to grow beyond the traditional risk-based lens of ESG and scale up value creation opportunities. And while doing so, we wish to expand this approach across the entire portfolio.

While we were on the right path of ESG integration across the portfolio, in 2020 our activities gained momentum.

To start with, we were able to carve out and establish the framework of our long-term ESG strategy successfully, with the adoption of a comprehensive Responsible Investment (RI) policy for True North.

Going forward, we wish to strengthen our key internal policies on multiple ESG aspects, bring in a clearer governance structure, and work towards the United Nations Sustainable Development Goals (UNSDGs) in a gradual yet effective manner.

This year, we have undertaken a comprehensive ESG survey across the firm, to help our colleagues understand the expectations associated with ESG integration. As many as 86% of our colleagues have responded equivocally that “ESG should be part of

measuring the overall success of an investment”. We also conducted surveys among our partner companies’ CEOs and leadership teams, with a 100% response and participation rate.

We are currently developing a climate risk assessment tool with an intention to roll out across our portfolio. Internally, we are aware of our own carbon footprint and are now actively working to achieve carbon neutrality at the earliest opportunity.

This report is an attempt from our side to articulate our achievements towards ESG integration and value creation, and where we wish to go in the future. This report covers our ESG journey till date and highlights major ESG initiatives during FY 19-20 and 20-21. Our next ESG report is planned for release post closure of FY 2022 data, subsequently we wish to periodically disclose our performance on annual basis.

I would like to thank all our colleagues at the firm and our partner companies who have collaborated and supported the development of this report. Their support has helped us showcase data, facts and case studies and comprehend the positive impact that we have had together, with a common aim of highlighting our commitment to responsible business principles.

I look forward to receiving your valuable feedback for further enhancement.

Anil Choudhary
Head – ESG

2 About True North



Pramod Kabra,
Partner

ESG is part of our DNA, and shapes how we operate and the way we evaluate potential opportunities. We are on a journey towards an enhanced integration of ESG, working in such a way that the UNPRI principles become second nature for our partner firms as well.

About True North

True North, founded in 1999, is one of India's most experienced home-grown private equity managers with a 20+ year track record across several economic cycles. In early 2000, we became India's first private equity fund to raise capital from the domestic market. Over the last two decades, we have successfully launched six separate investment funds with a combined corpus of US\$ 3 billion - including ~USD 400 million as co-investment.

We have a customized playbook across control and minority transactions in structurally attractive sectors - Healthcare, Financial Services, Consumer and Technology and have completed more control deals than any other private equity group in India. A typical fund portfolio would span 50-60% control and 40-50% minority investments.

Our team consists of a balanced mix of investment and business professionals, with deep investing and operating experience. The Investment and Operating teams have equal status facilitating shared ownership of value creation and exit discipline. We have home grown investment partners with one of the most experienced operating teams in the industry. The Investment Committee is diverse with an average tenure of more than ten years with the firm.

We value our relationships with investors, entrepreneurs and management teams. We are conscious of our fiduciary duty towards our investors while partnering with entrepreneurs to realize their visions, and with management teams to maximize their career potential.

- » **Deep industry domain**
- » **Reputation of fairness and transparency**



The Right Way is at the heart of True North's philosophy of conducting business and relationships.



Our 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.

Our 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 & 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.

Our 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

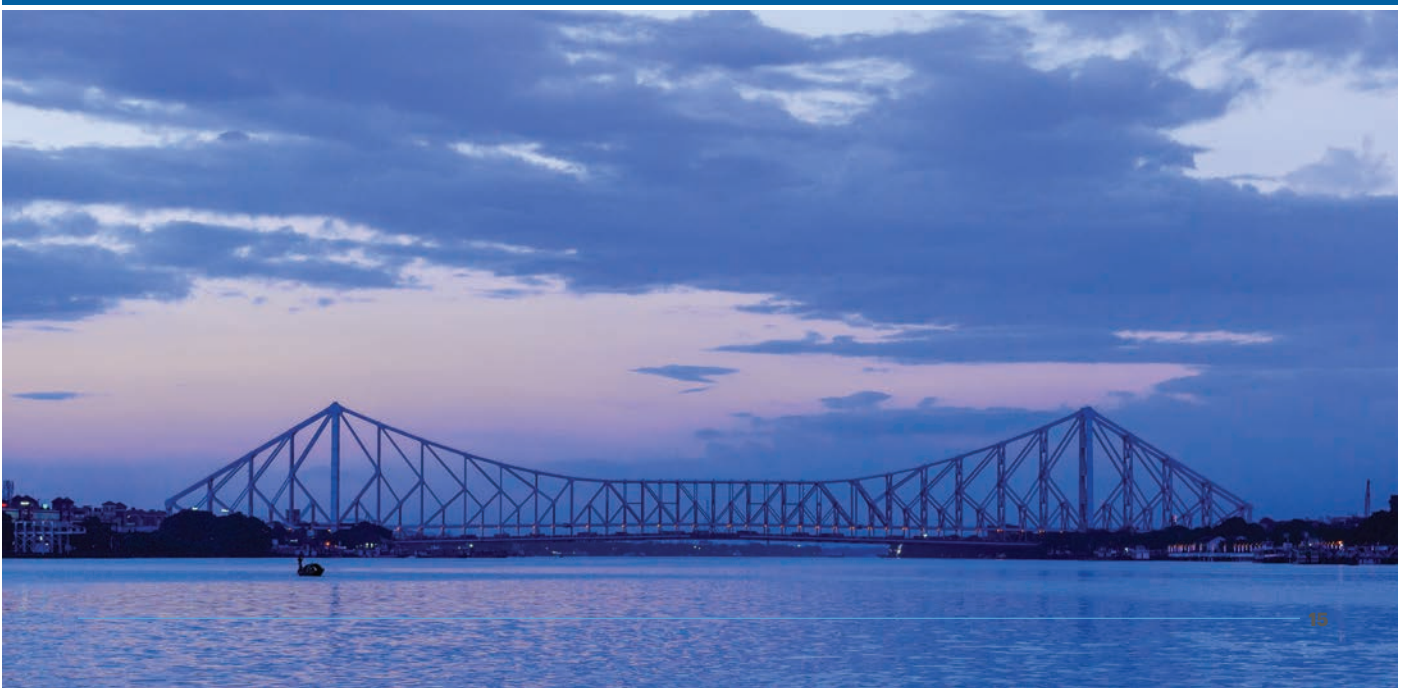
Integrity and excellence are our modus operandi, principles that not only govern how we work, but also those we choose to work alongside

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.



Investment Strategy

At True North, our goal is to help businesses achieve their full potential. We feel it's important to invest in opportunities backed by visionary entrepreneurs and management teams who are aligned with our values.

Our investment strategy is to rightfully identify and invest in fast growing and structurally attractive industry segments in the Indian mid-market with the objective of building high performing businesses that are customer centric and socially responsible. Our selected industry segments primarily address the needs of domestic consumers while targeting other secular changes which have the potential to positively impact the Indian economy.

We believe in acquiring significant shareholding in partner companies that satisfy a highly selective investment framework. We generally own between a 30 to 100 percent stake in our partner companies and commit long term capital and help induct the right management teams.

Where True North holds a controlling stake, we work very closely with the partner company management



Ensuring environmental and social sustainability is a key part of our investment philosophy, and we only partner with companies that exhibit ingrained sustainable business practices within their operations.

teams in setting a long-term strategic direction and support them with deep sector expertise and an ecosystem that creates immense value.

With our minority investments, we only partner with high quality entrepreneurs with strong alignment on values, business objectives and governance.

VALUE DRIVER BREAKDOWN

WHAT WE FOCUS ON

- Structurally profitable & growing Industry
- Partnering with right entrepreneurs/ leadership
- Well positioned to scale
- Long term sustainable valuation multiples
- Value creation through execution excellence

WHAT WE AVOID

- Early stage or turnarounds
- Real Estate and Infrastructure
- Commodity & Cyclical businesses
- Businesses with high regulatory interface (Exception Services)

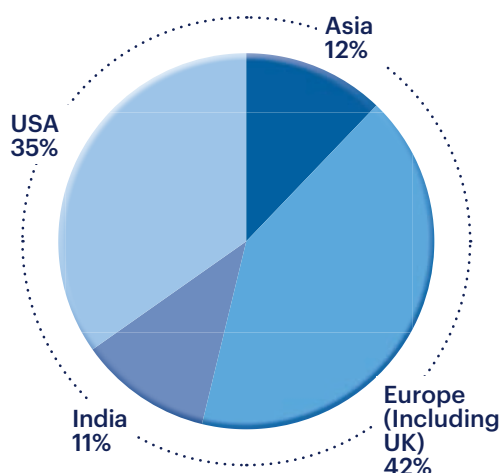
Fund Level Statistics

Fund I

Vintage	2000
Size (Million INR)	1,170
Investments	7

- » Fund I was raised completely from Indian investors.
- » All investments of Fund I are exited successfully

LPs composition

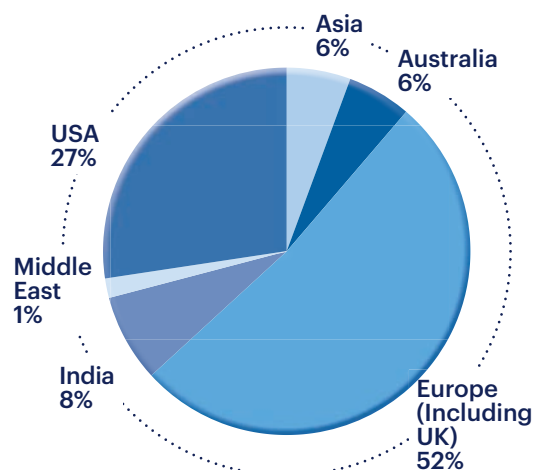


Fund II

(Successfully exited 5 investments)

Vintage	2005
Size (Million INR)	6,568
Investments	6

LPs composition



Fund III

(Successfully exited 7 investments)

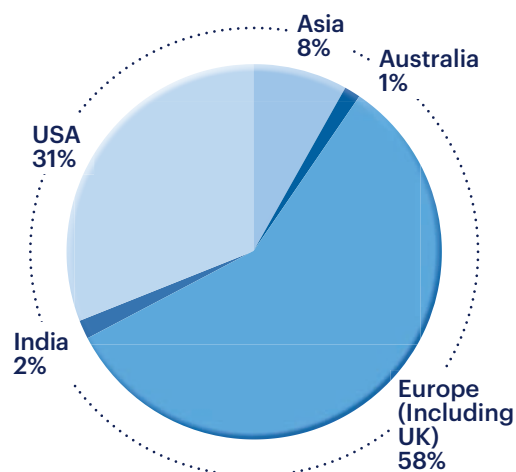
Vintage	2007
Size (Million INR)	18,317
Investments	8

Fund IV

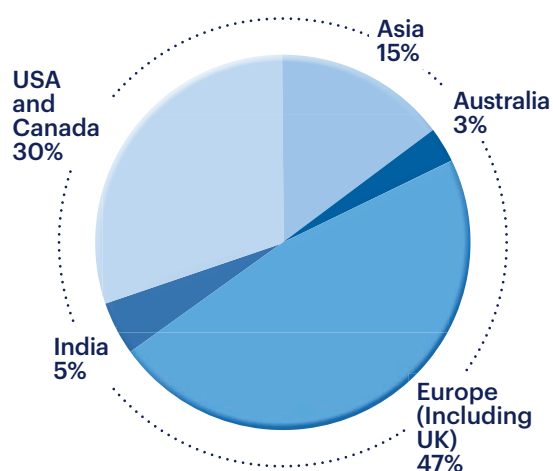
(Successfully exited 15 investments)

Vintage	2010
Size (Million INR)	34,876
Investments	19

LPs composition



LPs composition

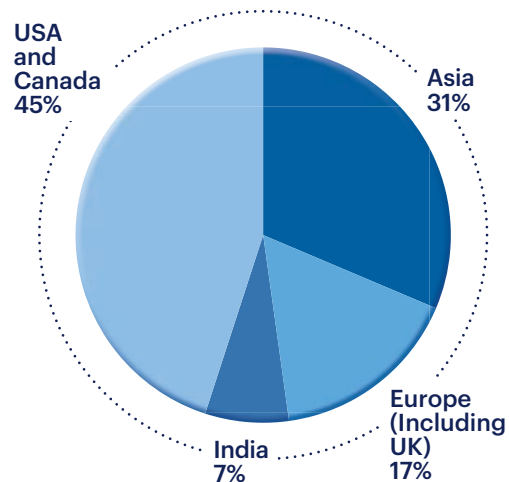


Fund V

The Fund has exited 7 investments (5 are partial)

Vintage	2015
Size (Million INR)	44,324
Investments	14

LPs composition



Fund VI

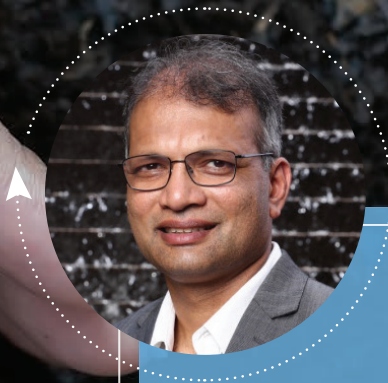
*The Fund has not fully been invested yet

Vintage	2018
Size (Million INR)	39,902
Investments	8

The above figures are exclusive of co-investment equivalent to ~USD 400 million for Fund 5 and ~USD 20 million for Fund 6.

3

Responsible Investing at True North



Srikrishna Dwaram,
Partner

True North's vision is to build valuable, enduring and socially responsible businesses to create value for all stakeholders. Every employee across the organization is dedicated to this cause, working hard every day to embody this vision. Our ESG proposition reflects strongly in our approach towards the investment process - we diligently practice exclusionary screening by choosing to not partner with businesses that are in conflict with our exclusion principles. We also consider management teams and founders for whom responsibility towards the environment and society is as important as delivering financial outcomes. Alignment on the value system has always been a critical catalyst in our deal-making process.

Responsible Investing at True North

Responsible investment approach



True North formally initiated ESG integration in 2018 with Fund VI investments and remains committed to responsible investing.

We believe it is our duty to ensure that our actions are geared towards a sustainable future. Moving beyond ESG integration within the partner companies, we have expanded our vision to cover our own operations and also undertake gradual steps to assess the risk and impact of climate change on our businesses.

RESPONSIBLE INVESTMENT FRAMEWORK

The following responsible investment frameworks enable us to identify and adopt sustainable business practices and establish a foundation for long-term success-

1. Our Firm has become a signatory to the United Nations-supported Principles for Responsible Investment (the "PRI") in October 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 business.
2. 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.
3. Our responsible investment approach shall continue to be aligned with leading international conventions, standards and guidelines, such as those prescribed by the Asian Development Bank, the International Finance Corporation, the CDC Group plc, United Kingdom and the United Nations Global Compact.
4. 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").
5. We are progressively working towards managing climate risks according to the Task Force on Climate related Financial Disclosures ("TCFD") Framework prescribed by the Financial Stability Board (FSB).

Adopting the Six Principles of UNPRI Principles for Responsible Investment

The UN-supported Principles for Responsible Investment (UNPRI) are a natural extension of True North's ESG philosophy and further demonstrate our ESG commitment. We have adopted the six principles of UNPRI across our operations and have become its signatory in October 2020.

Principle 1	We will incorporate ESG issues into investment analysis and decision-making processes.	A well-defined ESG risk assessment methodology is applied at the time of investment screening and due diligence.
Principle 2	We will be active owners and incorporate ESG issues into our ownership policies and practices.	We engage with our partner companies to incorporate ESG issues within ownership policies and practices. We have successfully implemented these with select companies of Fund V and Fund VI. We are developing an ESG Value Creation Plan in 2021, which shall clearly articulate expectations on ESG from partner companies. This Value Creation Plan will be gradually implemented across the entire portfolio.
Principle 3	We will seek appropriate disclosure on ESG issues by the entities in which we invest.	We plan to implement periodic reporting by partner companies on their progress on ESG action areas identified during due diligence. Going forward, a close monitoring of KPIs as part of ESG Value Creation Plan shall also be undertaken to seek ESG disclosure from partner companies.
Principle 4	We will promote acceptance and implementation of the Principles within the investment industry	We shall promote acceptance and implementation of the principles within the investment industry through our Responsible Investment Policy and also through annual performance disclosures.
Principle 5	We will work together to enhance our effectiveness in implementing the Principles	Through UNPRI and other relevant industry associations and platforms, True North aims to work together with other signatories to enhance our effectiveness in implementing the principles. This year, we have participated and spoken on ESG integration for Private Equity as part of a webinar jointly organized by UNPRI and PwC.
Principle 6	We will report on our activities and progress.	This is the first ESG report for True North. It sets the course for future periodic performance disclosure on our responsible investment strategy and approach. Through future periodic ESG reports and other relevant disclosures, we wish to demonstrate our progress towards implementing these principles.

Material ESG considerations

Our comprehensive Responsible Investment ("RI") policy paves the path towards developing, enhancing and promoting RI principles across all aspects of our business.



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



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



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

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

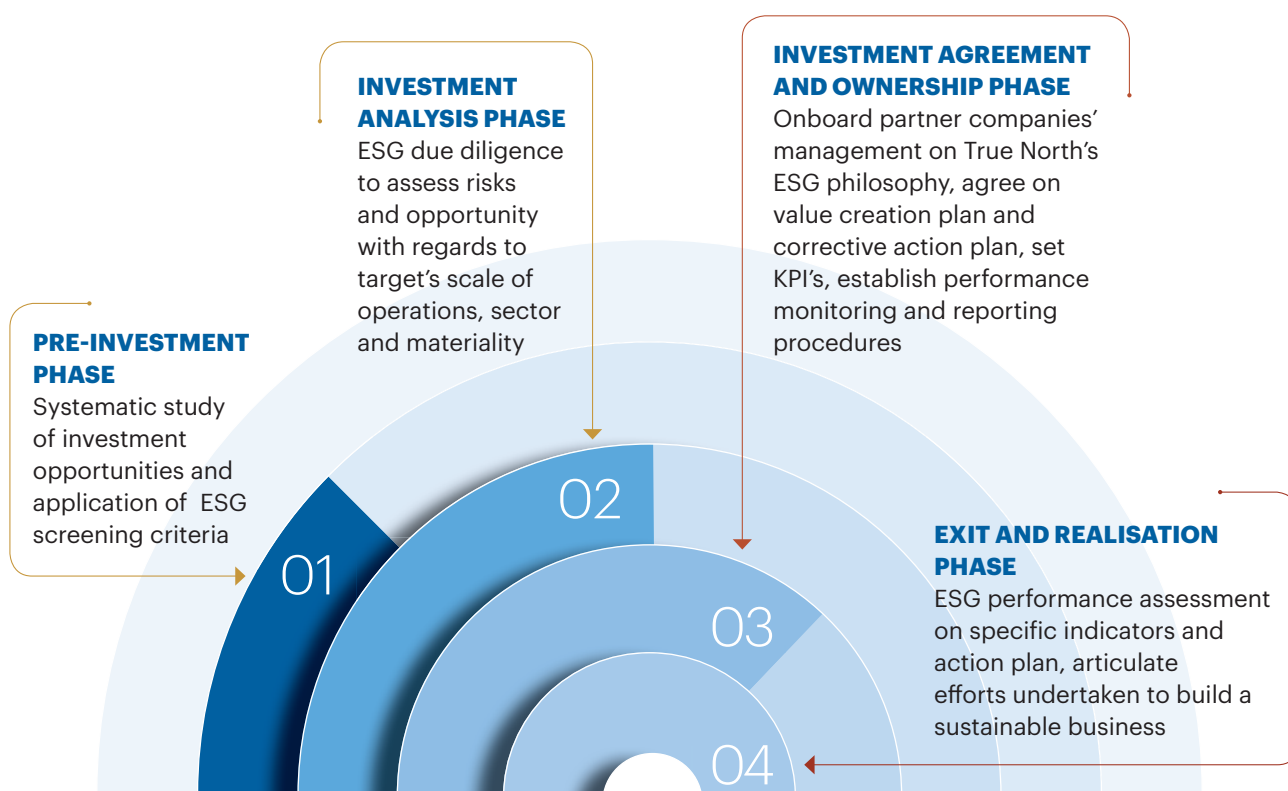
- Diversity, inclusion and equal opportunity
- Human rights
- Workplace safety and employee wellbeing
- Employee and customer satisfaction and effective grievance management
- Stakeholder engagement and their need assessment
- Community development initiatives
- Responsible products and services

- 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

ESG integration across investment lifecycle

We analyze ESG issues at every stage of the investment process. As a firm, our major focus is to make control investments, hence, we believe in influencing partner companies' ESG practices through our seats on their boards.

Our ESG integration approach



Excluded Sector list

We have developed a comprehensive exclusion list (based on IFC's project exclusion list, ADB's Prohibited Investment Activities List and CDC's excluded activities).



ESG value creation plan for partner companies

The ESG value creation plan is a set of minimum expectations that True North sets for its partner companies, and all new investments shall be expected to adopt the following ESG Value Creation Plan within the first twelve months of onboarding. The existing partner companies shall be selectively engaged to adopt these expectations in a strategic manner to cover at least 90% of the AUM in the next 24 months.

WHAT CREATES A PORTFOLIO OF “VALUE DRIVEN COMPANIES”

Values, culture, excellence are few core tenets of True North’s investment strategy. These tenets are further bolstered through ESG. The foundation of our ESG value creation plan for partner companies is based on values that will help create long term sustainable business. So when we ask ourselves as to what makes a “value driven company”, we take note of the following attributes:

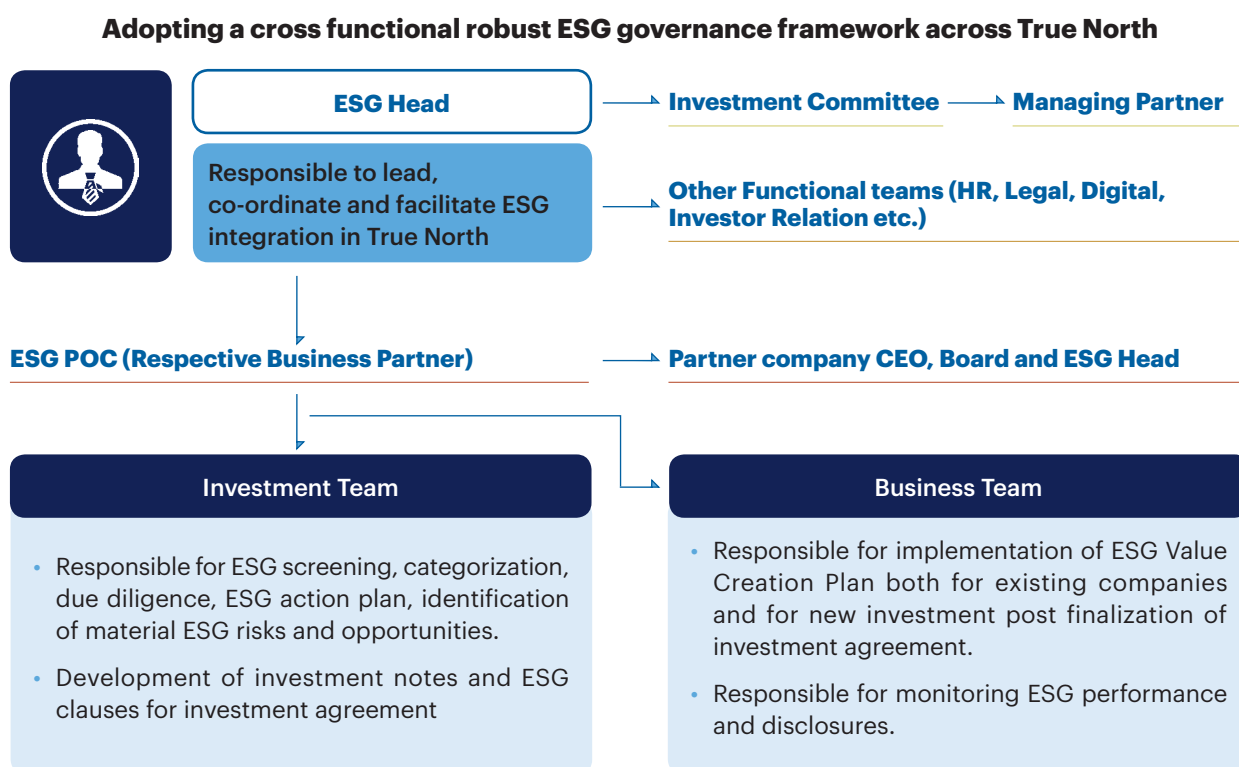
- Considerate towards natural environment
- Employer of choice
- Acknowledged for product innovation and understanding of customers pulse
- Ethical and transparent business conduct
- Organic growth and job creation opportunities
- Benefit to community through initiatives and contributions

KEY ELEMENTS OF ESG VALUE CREATION PLAN

- Develop and implement ESG policy, along with a core set of related policies such as:
 - EHS Policy (management of occupational health and safety and natural resources such as water, energy, resource conservation, waste management etc.)
 - Human Rights policy covering essential elements of diversity, inclusion and equal opportunity, anti-discrimination and harassment, modern slavery and child labour prevention
 - Guidelines and code of conduct for board
 - Code of conduct for business and for third parties
 - Gifts, anti-bribery and anti-corruption, AML policy
 - IT, data privacy and cyber security policy
 - Whistle blower policy
 - Conflict of Interest policy
 - Related party transactions policy
- Establish an ESG Committee led by the CEO (or equivalent) and implement an ESG management system to track and monitor ESG KPI's
- Develop and implement a 3 to 5 years ESG roadmap highlighting strategic initiatives and include timelines to develop ESG report based on global reporting frameworks
- Develop systems to collect, monitor and report data on a core set of ESG KPI's prescribed by True North
- Undertake climate scenario risk assessment and accordingly develop climate change policy statement and mitigation strategy
- Undertake mapping of relevant UNSDG indicators and establish a system and KPIs to track net positive contribution

ESG Governance

As a responsible investor, the impact of our actions depends on what we do and how we do it. We have defined clear roles and responsibilities for overseeing the integration of ESG considerations across our operations-



MANAGING PARTNER

Accountable and responsible for validating True North's ESG strategy and Responsible Investment Policy.

INVESTMENT COMMITTEE

Provides an oversight on the entire ESG risk assessment prior to finalization of the investment. They review key findings and material ESG topics for each deal before an interim term sheet is issued. Committee members also review each iteration of the investment proposal and provide inputs to the deal team until the deal is finalized.

HEAD - ESG

Oversees implementation, monitoring and reporting of Responsible Investment policy and ESG procedures. He is responsible for True North's ESG strategy, ensuring that people, capabilities and processes are aligned with the evolving national and global ESG requirements.

INVESTMENT TEAM

Integrate ESG risks and opportunities into overall investment analysis and decision process.

BUSINESS MANAGEMENT

Business Management play a key role in advising due diligence during investment and implementation of the ESG Value Creation Plan post investment. For the first nine to twelve months post investment, their engagements with partner companies are aimed at ensuring strategic alignment and increasing commitment to ESG.

ESG Integration Across Our Own Operations

Responsibility for the natural environment

OUR ENVIRONMENTAL FOOTPRINT

True North has 57 employees operating from two offices across two cities in India. Overall, we have a relatively small environmental footprint, but we are actively looking to reduce the emissions generated by the firm.

Areas where we can contribute towards environmental conservation are-

- Reducing paper waste, ensuring 100% recycling and encouraging a shift towards digital platforms. We are also considering the use of recycled paper in processes where digitization is not possible.
- Eliminate single use plastic in the coming years.
- Reduction in business travel.
- Resource efficiency.
- Responsible waste management.

We are working towards monitoring our own carbon footprint. This year, we have engaged external experts to advise True North on the strategy and roadmap towards carbon neutrality.



Prasad Thrikutam,
Partner

The awareness around ESG is growing dramatically and customers, employees, and businesses have begun to price in a premium for a higher ESG quotient in companies. It is becoming evident that companies that invest in ESG have consistently outperformed their peers and justify the premium. ESG is more than just a 'feel-good' factor – it's a smart business strategy that helps build high-performing and sustainable businesses. Technology firms have been early adopters of the ESG framework and have pioneered the respective best practices very systematically. They believe what is good for the world at large is also good for a company.



Our people agenda



Since inception, we have maintained that to create successful businesses, we need to create successful teams. We strive to create a work environment that brings out the best of every employee to enable performance to their full potential.

We are an equal opportunities employer and committed to a supportive work environment where our colleagues have the opportunity to reach their full potential. All our decisions are based upon individual merit and qualifications directly related to professional competence. Our Performance and Rewards systems have been designed on the principles of meritocracy and fairness.

Our culture and values promote diversity and inclusion. Our work environment is based on mutual respect and we are committed to providing a harassment/discrimination free workplace for all our colleagues. We are one of the founding members of Win PE, a non-profit organization dedicated to improving gender diversity in the Indian private equity space.

We are committed to the emotional and physical wellbeing of all our colleagues with generous provisions for annual leave and medical care.

Our employee engagement initiatives encourage knowledge sharing and communication. Even when working from home due to the COVID-19 pandemic, we have focused on staying connected through virtual engagement activities such as fun team events, like Feel Good Fridays, Virtual Coffees and Webinar Wednesdays. We have also arranged for employees to have one to one conversations with the leadership in Let's Connect.



Paras Nayyar,
Chief Financial Officer



We will continue to develop our understanding of the material ESG aspects and respond strategically to the evolving ESG landscape. We commit to integrate ESG in our own operations by striving to use natural resources wisely. We continue to work towards the minimization of our carbon footprint, generating value for our communities through the True North Foundation, and ensuring that all our employees and business partners abide by True North's Code of Business Conduct.

Ensuring business accountability and responsibility

Our corporate culture promotes accountability in every aspect of our business. Our code of conduct and other corporate policies have been developed to ensure responsible behavior. All colleagues are expected to familiarize themselves with the policies and to act in accordance with them at all times.

We ensure that all employees stay updated with the ESG policy manual, which is circulated through emails and maintained on intranet portal for ease of access. Going forward, the ESG policy will also be included in the employee induction pack. A glimpse of other key policies is presented alongside.



We are aware of our choices and actions and how they affect our stakeholders, which is why It is a constant endeavor to act as a responsible corporate citizen and an employer of choice.”

CONFLICT OF INTEREST POLICY

We strongly discourage conflict of interest in any form. If a conflict of interest has occurred or if a similar situation that may involve or lead to a conflict of interest is witnessed, it is addressed by the Chief Compliance Officer and resolved in a fair and transparent manner. The policy applies to aspects such as outside employment, outside directorship, working with family and friends, managing relationships at work, personal investments and opportunities, and outside speeches and presentations.

WHISTLE BLOWER POLICY

True North has implemented a robust whistleblower policy in line with global best practices.

DATA PROTECTION POLICY

With an ever-increasing threat of cyber-attacks, it is critical to secure company-level data and other information in a responsible manner. In accordance with the applicable data protection laws, we have created channels and formalized an approach to ethically deal with situations of such nature. We have also created platforms for employees to reach out to

their supervisor or Human Resources Department and to collect information on a need-to-know basis.

ANTI-MONEY LAUNDERING POLICY

We recognize the need to be proactive when it comes to flagging financial transactions which may look suspicious. Red flags may include transfers between entities in countries not related to the transaction; processing a transaction in a way that circumvents the normal process; making payments in cash or from multiple bank accounts.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The ABAC Policy guides employees and third parties to identify and avoid situations leading to violations of the Anti-Bribery and Anti-Corruption Laws . It sets out the expected standards for prevention of bribery and corruption. It provides clear guidelines to act ethically while doing business activities as well as providing adequate reporting channels in order to provide any disclosure, raise concerns or to seek clarifications in ambiguous situations . Employees who breach this ABAC Policy are subject to disciplinary action.

True North Foundation

Giving back to the community and the society

As a responsible corporate citizen, we contribute to the well-being of our community. True North has partnered with multiple leading NGOs as part of our Responsible Citizenship initiatives.

Since its inception in 2011, the True North Foundation has dedicated itself to changing the everyday lives of the underprivileged. Our aim is to create a meaningful impact while giving back to the community. Since inception, the Foundation has contributed INR 90 million towards worthy causes.

We identify projects that have the potential to create a large-scale positive impact, but are generally unable to secure mainstream funding.



AREAS OF INTERVENTION

- Governance improvement
- Education Support
- Support for socially marginalized groups (disabled communities)
- Intervention and awareness programmes on mental health
- Eradication of hunger



We want to fund lesser known areas, where funding is difficult, but need is very high. We do a lot of work to identify areas where funding impact the largest number of people possible. We also aspire to stay with an organization for at least three years, so they can focus solely on the work done and not worry about fund-raising alone.”

Glimpses of key initiatives



ACTION AGAINST HUNGER

Established in 2012, Action Against Hunger are a leading researcher of acute causes of malnutrition, and run community programs for hunger prevention and awareness. True North has contributed INR 3 million to Action Against Hunger's initiatives over a three-year period from 2017 to 2019, enabling the NGO to combat malnutrition for over 50,000 children.



BAPU TRUST FOR RESEARCH ON MIND & DISCLOSURE

We are an active contributor to the Bapu Trust and support their 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.

BASIC NEEDS INDIA AND THE MARIWALA HEALTH INITIATIVE

We actively support two projects aimed at strengthening mental health provision in the states of Odisha and Maharashtra. These are Basic Needs India (BNI) and the Mariwala Health Initiative (MHI). Both organise training programs for partner organizations, mental health volunteers, alternate service providers and public health professionals. These programs also attempt to link with disability and health movements at the local and state level, sensitize media, police and judiciary on stigmatization.



Other Initiatives



PRS Legislative Research was established in September 2005 as an independent research institute. Their objective is to make the Indian legislative process better by increasing transparency and participation. True North has been supporting PRS for 9 years and has contributed INR 22.5 million to date.



The Foundation for Excellence (FFE) provide college scholarships to students who show great promise in the technological, engineering and medical fields, but lack the financial resources. The True North Foundation has been associated with FFE for over 8 years and has contributed INR 2.6 million every year.

Relief support in Nepal



In April 2015, Nepal suffered a devastating earthquake which killed more than 9,000 people. Twenty-three thousand were injured, with hundreds of thousands rendered homeless. To address the needs of the affected community, Tata Institute of Social Sciences (TISS) implemented a project "Home Of Hope" which we helped to fund. It involved building robust temporary bamboo shelters for the displaced earthquake victims.



Satish Chander,
Partner

Healthcare and pharmaceuticals, which has a big impact on society at large, has been a focus sector for True North since inception. Along with investment, this sector also requires nurturing value-based systems for private enterprises to make a meaningful impact. As part of our philosophy of investing 'The Right Way', our objective has been to support businesses whose aim is to provide access to quality and affordable healthcare for a large and growing population.

Response to COVID-19

The COVID-19 pandemic arrived in India during March 2020, and created a massive health, humanitarian and economic crisis. Now with the ongoing resurgence-India has become one of the worst affected countries globally, and national efforts to address the crisis are still ongoing. This presented the challenge of managing the wellbeing of approximately 36,000 employees and their family members across True North and our partner companies. Right from the initial outbreak, a dedicated COVID Care Team has been set up to manage the implications of the pandemic. Our strategy is guided by following 4 pillars:



Maintain a knowledge repository on prevention and response to the crisis

Stay informed

Developed and communicated health and safety guidelines (based on WHO and ICMR). The focus was on "care" and not "scare"

Developed an SOP manual which was circulated to all partner companies on how to handle positive cases.

Encouraged partner companies to conduct periodic drills to ensure that the process and responsiveness were as per desired standards

24x7 availability of emergency medical assistance

Ready to act

Engaged expert panel of doctors to provide COVID-19 tele advisory services (SVASTHIR) to employees and their family across True North

Tied-up with Ziqitsa Healthcare Ltd. (ZHL) for on call ambulance service across 30 locations in India.

This was facilitated through a dedicated priority helpline for True North and partner companies

Equip each employee to combat COVID-19

Stay prepared

Collaterals in the form of mailers and posters were shared with all partner companies. Such communication encouraged each employee to become a COVID-19 combat champion

CEOs across partner companies took the lead in building employee awareness about health and safety through town halls and employee connect sessions.

Medical practitioners were invited to share the right knowledge and dispel myths

Ensure emergency preparedness measures, monitor health status across firm and portfolio on daily basis

Constant monitoring

Daily monitoring through Daily Check App to enable self-declaration of health status by employees and their families

Manage reporting dashboard to institutionalize daily review of COVID-19 cases by partner company CEOs

Ensure adequate stock of oximeters and oxygen concentrators to fight COVID-19 at partner company level

Maintain repository of information for list of hospitals, quarantine centers, home care service providers, etc.

Response from Partner Companies

The measures deployed across partner companies and synergy of HR professionals helped build an ecosystem of mutual support resources. Additionally, each company deployed unique interventions at its own level to maximize the efforts to combat COVID-19. Select initiatives are illustrated below.



Implemented a monthly “Employee Wellness Calendar” for 3,000 employees to promote their mental and physical wellbeing. It also launched a campaign “Social Distancing and NOT Emotional Distancing” and other key initiatives to foster mental health consultation among the employees.



Ensured safe commute to work for employees through “We Uber You” initiative. Motivated employees through CEO meet with all staff, hardship allowances and wellbeing calls to family members provided emotional security to employees.



Recognized over 200 employees as COVID warriors for ensuring business continuity for farm-based operations



Instituted a work from home policy for all 640 employees with provisions for insurance cover for COVID-19 related hospitalization. Field employee protocols were created in advance to provide clarity on health and safety guidelines. Extensive communication to build awareness through weekly mailers and town halls was also provided.



Maintained minimal staff and implemented stringent workplace protocols involving thermal scanning, fumigation and disinfestation of vehicles. Provided company doctor, oximeters and own ambulance (with lifesaving equipment) to combat COVID-19.



4 Value creation through active engagement



Divya Sehgal,
Partner

Our underlying strategy for the Financial Services (FS) sector is based on prioritizing businesses which serve the unbanked/ underbanked and finding a way to spread financial inclusion such that it helps the customer improve their lives. We have always looked at serving customers at the base of the pyramid as a means of creating a larger positive societal impact.

ESG provides a high-quality framework for us to gauge the impact we have on our ecosystem and the potential to improve it. Through integration of ESG guidelines in our system, we can help people save, invest, insure and manage their risks productively. These responsible principles are increasingly being incorporated by many of our partner businesses.

Value Creation Through Active Engagement

True North Journeys



In 2019, we launched “True North Journeys” – a platform to celebrate inspirational people and the positive impact they have on society.

One of the episodes featured the remarkable story of Michael Phelps, who has continued to inspire us with tales of endurance and achievement. Other episodes have been graced by legends such as Andre Agassi.



True North Pathfinders Business Leaders Conclave

Over the last two decades, True North has been successful in fostering an organizational culture that encourages and nurtures excellence. The Pathfinders Business Conclave is one such platform aimed at connecting and creating synergies among the CEOs of our partner companies.

The conclave provides an opportunity to all senior management team members to network and share

their experiences. It is a forum to discuss, learn and find solutions to common challenges faced by the businesses across our portfolio. In the past, the conclave has included workshops and keynote addresses with prominent thought-leaders such as Rahul Dravid, R Ashwin, Nandan Nilekani, TTS (TT Srinivasaraghavan, Sundaram Finance), Gary Kirsten and Boman Irani.



» Mr. Rahul Dravid at the "Gear Shift " event, Park Hyatt, Goa, 2015



» Mr. Boman Irani at "Unlearn Imagining the New Rebranding" event in Bangalore, 2016



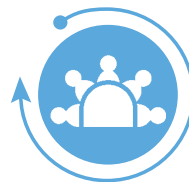
» Adaptx shaping experiences at Fairmont Jaipur, 2017

Partner company CXO engagement initiatives

Since 2015, we have been organizing multiple C-suite leadership summits and conferences to enable the CXOs of partner companies to step back from day to day demands and strategically focus on building a competitive edge. These events serve as a powerful catalyst to align leaders, develop solutions, introduce new strategies, and fuel collaboration.



A business that follows the right path leads to only one destination: Success.



Annual CFO Conference

The annual CFO conference brings together the CFOs from across our portfolio. The event is spread over two days and includes knowledge sessions from industry experts and thought leaders.



Ashish Bhargava,
Partner



We believe that doing business The Right Way is the only way to build sustainable value and create true wellbeing for all stakeholders. By aligning our value systems right from the deal-making stage, we begin our journey on a strong footing. Thereafter, through each employee in the businesses that we partner with, we are committed to excelling in the areas of ESG. We are constantly scouting for opportunities and best-in-class examples that we can emulate to further the advancement of ESG related aspects, with an objective of creating centers of excellence to build confidence in their adoption.

Annual conference for CTO of partner companies



Our annual CTO conference creates networking opportunities and facilitates the exchange of ideas on emerging technological solutions and advancements, often covering topics such as UI/UX, customer engagement, and new digital trends like IOT, AR and VR.



Annual CHRO Conference

The objective of our annual Human Resources Officers (CHRO) conference is to encourage cross-learning, networking, and skill building. We share best practices through expert sessions to encourage team synergy.

Leveraging the Power of Digital Transformation

Our in-house technology solution “KELP”



We believe digitization can transform business outcomes. Over the years, we have helped initiate and complete digital transformation projects in our partner companies and have seen considerable improvements in cost efficiency, risk management and value enhancement.

Based on these observations, we embarked on a digital transformation exercise in 2017 with the key objective of optimizing investment selection and management thereafter. The end outcome is to deliver consistent and higher returns to our investors.

In order to understand the enabling factors behind the objectives mentioned above, we studied in detail the factors that separate high and low performing businesses and investments. We then arrived at a few key insights:

Institutionalized learnings across the firm (at company and sector levels).

Real-time and high-quality lists of target companies with angles for proactive access - provide a crucial advantage to our teams.

Early and comprehensive lists of potential CXO candidates along with institutionalized assessment processes can improve outcomes.

Our highest value addition is in helping partner companies identify ways to reach full potential, faster.

Based on this, a comprehensive digital platform with these insights codified, was designed and implemented. Several features of this platform are being continuously developed and/or upgraded. We expect - through this integrated system (KELP), to achieve continuous improvement across the firm and our partner companies.

Driving Digital Transformation With 3A

3A - “Analytics, Algorithms and AI”



BONE DENSITY CAMPS

Integrace’s bone density camps help patients with early diagnosis of bone strength and educate them for timely treatment. Through these camps, Integrace tracks every patient’s records and shares the same with respective doctors to augment treatment procedures.



VIDEO CONSULTATION SERVICES

In response to the COVID—19 pandemic, Cloudnine launched its pioneering video consultation services to new and expecting mothers. This includes at-home doctor consultations, e-prescriptions, pharma deliveries, and e-medical certificates, reducing the risk of exposure due to travel.



DIGITAL COLLABORATION PLATFORM

Fincare Small Finance Bank facilitates secure employee communication and enhanced customer satisfaction through digital apps. Their deployment has helped to save over 100-man hours a day and an estimated 70% reduction in project turnaround time.



CREDIT UNDERWRITING TRANSFORMATION THROUGH TECHNOLOGY

An algorithm is able to assess the probability of a default and has been able to achieve a real-world bounce rate of less than 5%.



Anand Narayan,
Chief Digital Officer

Technology Initiatives at True North companies are driven with the 3A Digital Vision – “Analytics, Algorithms and AI”.

Today, partner companies are more prescriptive in pursuing these 3A aspirations in customer engagement and operations efficiencies with an additional overlay of data security.



FIELD FORCE AUTOMATION TOOL

ACT has implemented an internally developed, robust field force automation tool named ‘EXACT’. It ensures a seamless flow of information to and from the field teams.

Focus on corporate governance and risk management



Rajagopalan Santhanam,
Managing Director, Finance and Risk



For each partner company, we conceptualize a transformation blueprint centered around business integrity and ethics. We work closely to establish a foundation of robust corporate governance and risk management practices.

HOW WE ENSURE ROBUST COMPLIANCE AND GOVERNANCE STRUCTURES:

- Adopt practices that enable boards to fulfill their duties effectively.
- Institutionalize important board and company policies, processes & practices.
- Institutionalize highest standards of integrity in accounting and transparency in reporting.
- Compliance with applicable laws in letter and spirit.

We put together the right boards which are able to operate with independence.

Support to partner companies in specific issues relating to tax, legal and regulatory areas.

A commitment to the highest ethical and fiduciary standards guides the team's relationships and agreements with all of its stakeholders.

Optimum capital structure for the business is created by leveraging deep relationships with reputed lending institutions, creating access to debt capital at right cost and balance.

Building Admired Workplaces

Strategy to become Great Place to Work (GPTW)



Ashutosh Telang,
Chief People Officer

We believe that it is not how much business we do, but rather how we do business which is important.



Organizations that create a great workplace culture perform better. Great Place to Work® is recognized the world over by employees and employers alike and is considered the gold standard in identifying and recognizing great workplace cultures.

We encourage our partner companies to build a culture that inspires people to do their best. Creating a high-performance culture not only encourages creativity, innovation, and ownership; it is integral to talent retention and acquisition.

To continuously strengthen the ways of working, it is important that our companies understand best-in-class people initiatives and benchmark themselves with the most admired organizations.

We take immense pride that the companies we invested in early on continue to feature in India's Great Place to Work (Radio City, as part of Music Broadcast Ltd, was ranked 5 in GPTW Best companies to work for in India – 2019).

This relentless endeavor has resulted in our companies featuring in the coveted GPTW program. To name a few:



Ranked 22nd in GPTW Best Companies to work for in India, also features amongst Gallup Exceptional Workplaces 2020.



Ranked 24th in GPTW India's Mid-size Workplaces 2020



Certified by GPTW for assessment spanning 2020-2021

5

Key ESG Initiatives 2020



Maninder Singh Juneja,
Partner

True North's strong sustainability and governance driven policies have played a significant role in addressing our partner company's risk management process. We believe institutionalizing an ESG framework is a requisite to aligning businesses towards strategic growth. Apart from crafting transparent anti-corruption, anti-bribery, grievance redressal policies, we've always prioritized inculcating a culture that promotes diversity and inclusion in workplaces of our partner companies.

Responsible Investment Strategy

A journey towards enhanced ESG integration

At True North, we believe that a systemic response to ESG risks and opportunities is essential and in line with the values we subscribe to.

To carve out a robust yet practical ESG roadmap for True North, it is essential to develop a baseline. We endeavored to understand the level of appreciation of ESG factors within the firm and within the existing partner companies and compare the results with UNPRI's expectations to correctly identify where

we are and what lies ahead.

In 2020, we undertook an internal survey on ESG expectations across True North, also including CEOs and leadership teams of partner companies.

These surveys were designed after an extensive review of the practices adopted by other industry leaders. The results have enabled us to shortlist strategic areas where we need to focus in short, mid and long term.

BUILDING A FIRM-WIDE ESG CULTURE

To gauge the level of awareness among our internal teams concerning emerging ESG issues (e.g. climate risk mitigation and adoption of TCFD framework), we designed a survey in consultation with PwC's sustainability team. A total of 37 members participated through an online questionnaire with a 100% response rate.

SURVEY OUTCOME (HIGHLIGHTS)

86% of the respondents believe that ESG should be part of measuring the overall success of an investment.

72% of the respondents agree that ESG aspects are important for achieving True North's vision, mission, values and long-term financial objectives, however, there is a need to increase conversation on ESG within True North.

65% of the respondents believe that digital and tech can significantly enhance ESG integration and recommend that for monitoring of performance KPI's, a tech dashboard should be developed.

AS AN ORGANIZATION, WE ARE ON A JOURNEY TOWARDS MEANINGFUL AND COMPLETE ESG INTEGRATION WITHIN OUR OWN BUSINESS OPERATIONS AND WITHIN OUR EXISTING AND FUTURE INVESTMENTS. WHILE WE WERE BUSY IN NAVIGATING THE TURMOIL DUE TO COVID-19, WE WERE ALSO AWARE THAT 2020 WAS A YEAR OF OPPORTUNITY TO RETHINK BUSINESS-AS-USUAL STRATEGIES.

The survey has not only created an all-round sensitization on ESG expectation across the firm, it has also provided inputs on the way forward strategy for comprehensive ESG integration



Setting Portfolio-wide Expectations on ESG Agenda

Engaging partner company CEOs on ESG risks and opportunities

As leaders who play a crucial role in fostering an environment that supports social and environmental sustainability, the CEOs of our partner companies were also surveyed to gain a deeper understanding of their perspectives on ESG and its importance. This was done through 10 carefully selected

questions which also touched upon their alignment with UNSDGs.

The questionnaire was shared with CEOs of all companies where we have significant ownership (17 companies) and participation rate was 100%.

75% stated that that ESG is critical for business success in the future.

68% believe that ESG is a tool to address all relevant stakeholders and as important as financial performance.

50% agree that ESG can act as a medium for product innovation and customer retention.

Throughout the survey process, we actively sought to map the alignment of our partner CEOs with the UNSDGs. The results are displayed by the diagram, below.

Top 5 SDG goals based on CEO's selection

4 QUALITY EDUCATION



Goal 4:
Quality Education - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. Quality education and lifelong learning opportunities for all, 94%

8 DECENT WORK AND ECONOMIC GROWTH



Goal 8: 1
Decent work and economic growth - Full and productive employment and decent work for all, 94%

1 NO POVERTY



Goal 1:
No Poverty - End poverty in all its forms everywhere, 83%

3 GOOD HEALTH AND WELL-BEING



Goal 3:
Good health and wellbeing - Ensure healthy lives and promote well-being for all, 78%

5 GENDER EQUALITY



Goal 5:
Gender equality - achieve gender equality and empower all women and girls, 78%

SETTING PORTFOLIO WIDE EXPECTATIONS ON ESG AGENDA

Establishing portfolio-wide baseline

In September 2020, we conducted a Baseline and Materiality Survey among our partner companies. The objective was to establish a baseline of existing ESG policies, practices and performance across our partner companies.

The list of questions was derived from secondary research on the ESG practices of major global peers and ESG disclosure frameworks. The participants were asked to select options based on availability of policies and the nature of corresponding implementation practices within their companies.

The survey was coupled with a detailed ESG materiality assessment, the results of which enable us to develop and monitor a core set of ESG KPIs across the portfolio.

ESG BASELINE SURVEY OUTCOME (KEY HIGHLIGHTS)

100%

of the companies have reported that there has been no incident regarding environmental pollution or regulatory action due to their business operations in the last three financial years

2 dedicated surveys

160 respondents from companies with significant ownership

All the companies have an Internal Complaints Committee to deal with complaints of sexual harassment, POSH policy and mandatory training/awareness

88% of responding companies have a formal occupational health and safety policy

80% more than 80% of responding companies have a formal policy on whistleblowing, anti-bribery, cybersecurity and related party transactions amongst other policies

53% have implemented a formal waste management policy

Climate Change Matters

“The first step towards management of risk is the measurement of risk”

Climate change is one of the most pressing issues the modern world faces. At True North, we believe it's our duty to take action.

As an organisation, the size and scale of our carbon footprint is relatively small, but this isn't to say we can't reduce our footprint further. We will continue to move towards our goal of carbon neutrality with emission inventorisation, reduction and eventual carbon

offsetting. Accordingly, initiatives will be prioritized in a time-bound manner across our own operations and gradually among the partner companies

Our climate action approach is inspired and aligned with the four-pillar framework of the recommendations proposed by the Task Force on Climate-related Financial Disclosures (TCFD) – Governance, Strategy, Risk Management and Metrics & Targets.

As part of our climate action strategy, we aspire to:

- Identify portfolio wide risks due to climate change
- Implement appropriate governance structure for climate risk identification and management, both at the firm level and at partner company level
- Develop relevant toolkits and metrics for performance monitoring and transparent disclosures
- Explore opportunities for transition to low-carbon pathways

Development of climate risk assessment tool

We have initiated development of a Climate Risk Assessment Tool for partner companies, based on the UNPRI and TCFD framework, with assistance from PwC. The tool aims to measure the portfolio's overall climate related risk by:

- Identifying and quantifying physical and transition risks from climate change specific to the business.
- Assessing the type of governance structure and approach for the partner companies appropriate to their business and size to reduce risks in a time-bound manner.

We have shortlisted two partner companies, Shree Digvijay Cement Company Ltd. (SDDCL) and SeedWorks International Pvt. Ltd., for a pilot assessment of this tool.

The assessment is underway and it involves in-depth stakeholder consultations, data collection, re-evaluation of the climate risks and development of a strategy for climate resilience.



Setting Portfolio Wide Expectations on ESG Agenda

Moving forward with ESG

We wish to weave ESG into our cultural DNA. To achieve this, the link between sustainability and long-term value creation needs to be clearly articulated and communicated throughout the firm, as well as other stakeholder groups including our investors, our partner companies, vendors and suppliers, and local communities. To do so, we are undertaking extensive training initiatives.

WHAT WE ACHIEVED IN 2020

- Survey and sensitization drive on ESG across firm and partner companies
- Sought inputs on ESG, UNSDG and climate action from CEO of partner companies
- Thorough research and understanding of practices adopted by leading PE firms (understanding their journey, commitments, approach, governance structure and KPIs on ESG, UNSDG and climate action)
- Developed Responsible Investment Policy - an umbrella document to guide ESG in own operations and within portfolio
- Became a signatory to UNPRI

FOUNDATION ELEMENTS FOR FUTURE ESG STRATEGY AND ROADMAP

- Establish a clear governance structure and clarity of internal roles and responsibilities for embedding ESG in existing partner companies and any new investment. ESG KRA. and responsibility to be embedded across organization and not limited to dedicated RI staff
- Finalize our approach to reach carbon neutrality as a firm
- Develop the ESG Value Creation Plan to guide ESG integration during ownership phase, including monitoring and reporting of key ESG KPIs
- Set up action plan for climate risk and opportunities across partner companies
- Develop roadmap to deliver on UNSDGs

INTERNAL TRAINING AND CAPACITY DEVELOPMENT

- Periodic training on general ESG aspects shall be provided to all employees.
- Role specific training (eg. for Investment Committee members) shall also be provided.
- All new hires shall receive an individual session with the Managing Partner focusing on values, code of conduct, and ESG considerations.
- A comprehensive sustainability training calendar shall be put in place.

INCLUSION OF PARTNER COMPANIES ON EVOLVING ESG LANDSCAPE

- Organize dedicated ESG sessions as part of annual CXO retreats.
 - Periodically share newsletters, presentations on topical issues, and themed case studies on ESG success or achievements across the portfolio.
-

6 ESG in Action

Snapshot of ESG performance of partner companies

(All revenue figures and other key statistics correspond to March 2020)

01 Shree Digvijay Cement Company Ltd. (SDCCL)	02 SeedWorks International Pvt. Ltd. (SWIPL)	03 Max Bupa Health Insurance Company Ltd. (Max Bupa)	04 Fedbank Financial Services Ltd. (Fedfina)
05 Integrace Health Pvt. Ltd. (Integrace)	06 Fincare Small Finance Bank Ltd. (Fincare)	07 Home First Finance Company India Ltd. (HFFC)	08 Kids Clinic India Pvt. Ltd. (Cloudfine)
09 Atria Convergence Technologies Ltd. (ACT)	10 KIMS Healthcare Management Ltd. (KIMSHEALTH)	11 Sesa Care Private Ltd. (Sesa)	12 Keya Foods International Pvt. Ltd. (Keya)
13 HiCare Services Pvt. Ltd. (HiCare)	14 National Bulk Handling Corporation Pvt. Ltd. (NBHC)	15 Infinity Fincorp Solutions Pvt. Ltd. (Infinity)	16 RDC Concrete (India) Pvt. Ltd. (RDC)
17 Robo Silicon Pvt. Ltd. (Robo)	18 Biocon Biologics India Ltd. (BBIL)	19 Zydus Wellness Ltd. (Zydus Wellness)	20 Policybazaar Insurance Brokers Pvt. Ltd. (Policy Bazaar)
21 Magma Fincorp Ltd. (Magma)	22 Trivitron Healthcare Pvt. Ltd. (Trivitron)	23 Aster DM Healthcare Pvt. Ltd. (Aster DM)	

1



**SHREE DIGVIJAY
CEMENT CO. LTD.**



Building India
through superior
quality cement

Shree Digvijay Cement Co. Ltd (SDCCL) is one of the leading names in the Indian cement industry. Established in 1944, SDCCL is committed to sustainable business practices and relies on fully automated plants that are ISO 9001, ISO 14001, and ISO 45001 certified. They employ approximately 300 employees and have a sales network of over 1,000 channel partners.

SDCCL has embedded environmental and social considerations across its business operations. It has adopted IOT and other technological solutions, increased maximum use of clean technology, taken proactive measures for energy conservation and implemented green energy solutions with strict adherence to sustainable supply chain requirements. Their various multi-pronged efforts have helped to ingrain sustainability as a core agenda in the company's strategy.

Investment Year	2019
Total full-time employees	281
Revenue (INR million)	4,698
Contribution to exchequer (INR million)	1,025
FY CSR contribution (INR million)	~ 0.9



ESG PERFORMANCE

- SDCCL has committed to sustainability improvements under the Cement Sustainability Initiative (CSI) of the World Business Council for Sustainable Development (WBCSD).
- Over 15% of their energy requirement is sourced from renewable sources (specifically wind energy) and they also undertake rainwater harvesting across mines for water conservation.
- Periodic health and safety awareness training programmes, fire safety and emergency and disaster preparedness, and regular training and awareness sessions to sensitize employees and contractors on provisions of code of conduct, prevention of sexual harassment, anti-bribery and corruption, and whistleblower policy.
- They have installed a system for feeding alternate fuel (plastic waste, co-processed industrial and chemical wastes, etc.), thus promoting effective ways to contribute to circularity.
- Implementation and optimization of plant machinery maintenance is undertaken using SAP-PM module, which increases operational reliability, efficiency and targets energy conservation gains.
- Through CSR, they contribute towards subsidized education opportunities, organising medical camps and empowering women through various initiatives.



ESG IN ACTION

(Priority Material Topics)



- Occupational health and safety
- Management of air emissions
- Supply chain sustainability
- Water, GHG and waste footprint



- Employee skill development and performance management
- Customer satisfaction (cNPS)
- CSR



- Data privacy and security
- Whistleblowing
- Anti-bribery & anti-corruption practices

“As we at SDCCL, celebrate our 75th anniversary, it becomes all the more important for us to prepare our strength and hope through ESG for the future. Our structural ESG journey along with True North has been wonderful as each of us shared a common value at its core, which relies on trust, governance and taking society along. The journey has brought all our value chain together from vendors, employees and customers on a common chord and connected us to create value for everyone associated. We would like us to be judged by the world through our behavior and character that we build and express through a strong ESG way of living. To implement our vision we have implemented a robust ESG policy accompanied with a management system, the performance of same is discussed in every board meeting.”

Rajeev Nambiar,
CEO, SDCCL



SDCCL published its 2020 Business Responsibility Report, as per National Guidelines on Responsible Business Conduct (NGRBC). It can be read here:

<https://www.digvijaycement.com/sustainability/s/>



ACTION PLAN FOR NEXT 12 MONTHS

- Set reduction targets for carbon, water and waste footprint
- Undertake climate change risk assessment and develop concrete action plans
- Initiatives to promote good health and wellbeing of the workforce and enhance workforce diversity and inclusiveness
- Implement responsible sourcing principles through suppliers' assessment on human rights

2



SeedWorks International Pvt. Ltd (SWIPL) is a leading plant science company, engaged in research, production and marketing hybrid seeds of rice, cotton, millet, mustard and vegetables. With a dedicated team of 364 members, SeedWorks impacts the lives of over 45,000 farmers within its value chain and empowers 2.3 million others (and counting) through its high-quality products.

In 2020, Seedworks was ranked 24th best midsize business by the Great Place to Work Institute. Ten percent of their annual turnover is spent in R&D for climate and pest resilient seeds and to yield greater returns even in water scarce areas. All products are extensively tested across 691 Agro climatic locations before commercial sales commence to ensure reliable yield.

ESG PERFORMANCE

- SeedWorks is committed to reducing its environmental footprint and combating the impact of climate change on crop production. Apart from focused R&D spending, SeedWorks has installed water wastage prevention sensors and rainwater harvesting systems across their offices and plants.
- Responsible management of waste (agri-waste and pesticide containers) is undertaken through periodic trainings and implementation of SOPs. Periodic training is offered to farmers on ensuring good agricultural practices and preventing child labour. SeedWorks has also implemented digital traceability solutions for ensuring seeds authenticity.
- The company is improving its stakeholders' lives by digitally capturing vast agronomy and environmental data and deploying Artificial Intelligence and data science to improve supply forecasts.



Positively impacting the lives of 2.3 million smallholder farmers across India, through superior seed solutions

Investment Year	2019
Total full-time employees	364
Revenue (INR million)	3,529
Contribution to exchequer (INR million)	34
FY CSR contribution (INR million)	0.1



They have reached over six million farmers through digital channel, creating brand awareness and building trust. SeedWorks has taken an array of digital initiatives to build farmers capacity, such as:

Siddhi	Targeted advisory for hybrid seed growers
Margadarshan	End-to-end traceability for the farmer in wake of fake and spurious seeds
eSampark	Live broadcasting for knowledge dissemination to the farmer
VRudhi	Virtual Reality based farm guidance experience in COVID-19 era
Jigyasa	Product genuity and on-demand product information, package of practices using Augmented Reality
MySeedWorks	A one stop solution for all farmers essential tangible & intangible needs for enabling a highly profitable cultivation

ESG IN ACTION

(Priority Material Topics)



- Impact on biodiversity
- Water, energy and carbon footprint
- Sustainability in supply chain



- Supply chain social responsibility
- Human rights
- Customer satisfaction (cNPS)
- Diversity and inclusion



- Internal audit and risk management
- Anti-bribery and anti-corruption
- Whistleblowing

“SeedWorks is committed to reducing the environmental footprint and incorporating ESG measures into our business strategies. We have identified a core set of priority areas — which offer the greatest opportunity to create a positive impact, deliver business value, that enables people and societies to thrive and help increase resiliency across our value chains. To implement our strategy, we have developed and implemented an ESG management system led by competent personnel.”

Venkatram Vasantavada,
CEO, SeedWorks



ACTION PLAN FOR NEXT 12 MONTHS

- Promotion of good health and wellbeing of the workforce
- Enhancement of workforce diversity and inclusiveness
- Improvement of customer satisfaction and creation of unique brand identity
- Implementation of an effective grievance redressal system for customers, employees and other key stakeholders
- Implementation of responsible sourcing principles through suppliers' assessment on human rights, minimum wages and other criteria



3



Serving 3,00,000 customers to live healthier and more successful lives

Established in 2010, Max Bupa is one of the largest health insurance providers in India. Max Bupa offers quality health insurance services through individual and family-oriented policies across all age groups. They have a direct working relationship with the network of approx. 5,000 hospitals and network providers and more than 2,000 doctors.

Max Bupa places significant emphasis on digital transformation, from customer onboarding to claims payout, agent/employee onboarding, storage of customers records etc. This approach has a positive impact on operational efficiency, greater transparency and quicker decision making and also brings in greater employee, vendor and consumer satisfaction. The company follows a 360 degree approach to learning and engages with its employees through talent management exercises, various employee engagement surveys, one-on-one discussions.

Investment Year	2019
Total full-time employees	2,900
Revenue (INR million)	12,429
Contribution to exchequer (INR million)	920
FY CSR contribution (INR million)	Nil



ESG PERFORMANCE

- The claim settlement ratio of 92% is indicative of the company's commitment towards its customer needs and investment in service enhancement. Directly engaging with its clients has removed third party transactions from its claim settlement process and established a dedicated grievance redressal cell to maximize customer satisfaction.
- The company strongly promotes paperless work environment across customer and policy channels, and this has enabled Max Bupa to move out from hard copy submissions. Energy efficiency performance has increased thanks to the installation of energy and water efficient appliances in offices.
- An employee engagement strategy based upon 'robust communication' involves initiatives such as issuing employee awards and conducting leadership forums.
- Digital solutions such as Insta Sure (an app based solution) allows customers to manage their policies and Go Active (a fully digital wellness plan) have not only reduced solid waste but also reduced carbon emissions by avoiding travel requirements.
- Max Bupa engages in a variety of community initiatives. Key initiatives include - 'SwasthaNeev' programme (providing meals for the underprivileged), 'Sapnon ki Free Kick' (sponsoring football scholarship for youth), and 'Prathishta' (cataract surgeries for the elderly for free).



ESG IN ACTION

(Priority Material Topics)



- Energy and carbon management
- Climate change related risks and impacts



- Customer satisfaction (cNPS)
- Diversity and inclusion
- Skill development



- Internal audit and risk management
- Anti-bribery and anti-corruption practices
- Data privacy and cybersecurity



The company has developed its ESG policy, which is based on the principles of UN Guiding Principles on Business and Human Rights, UNPRI and UN Principles of Sustainable Insurance. The policy is strengthened with a dedicated governance structure and implementation framework and ESG KPIs, which will be monitored and presented as a board agenda.

ACTION PLAN FOR NEXT 12 MONTHS



- Initiatives to promote good health and wellbeing of the workforce



- Expand the scope of internal audits to cover aspects such as whistle blower mechanism, code of conduct violations, customer complaints and resolution, etc.



- Improve customer satisfaction

4

FEDBANK
FINANCIAL SERVICES LIMITED



Easing access to credit
and empowering
more than 3,00,000
customers



Fedbank Financial Services Limited (Fedfina) is a leading Non-Banking Financial Company (NBFC) and a subsidiary of Federal Bank. With over 1,890 employees, their footprint has grown to 300 branches across twelve states to realise their vision: Empower emerging India with easy access to credit.

Fedfina is leading the digital innovation in financial services with its digital gold loan process and doorstep delivery of loan transactions. Fedfina has reached over 3,00,000 customers with Assets Under Management worth INR 44,000 million, while also maintaining A1+ CRISIL rating.

CHAMPIONING THE PEOPLE AGENDA

Fedfina has identified key drivers of employee engagement and under each driver multiple initiatives have resulted in an excellent employee engagement score.

Investment Year	2018
Total full-time employees	1,890
Revenue (INR million)	4,660
Contribution to exchequer (INR million)	331
FY CSR contribution (INR million)	10



ESG PERFORMANCE

- Fedfina is conscious of its energy and carbon footprint and working towards reducing paper usage and eliminating waste by adopting fully digitized loan fulfilment solutions. Occupational health and safety is also a priority area.
- An Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Credit Committee ensure robust internal control. Extensive internal audits ensure the reliability of all financials records.
- Fedfina have contributed INR 7.3 million towards child welfare and nutritional outreach, as well as programmes eradicating hunger, poverty and malnutrition; promoting health care, sanitation and safe drinking water in various cities in India.
- Employees in the financial sector are prone to high levels of stress. Fedfina has implemented flexible hours and recreational strategies like wellness sessions to create a healthy work environment. An internal survey platform lets employees voice opinions, feedback and concerns to stimulate future action by the management.
- Their recognition policy (ICON) provides formal recognition tools to celebrate successes, people and highlight priority behaviour and values.



ESG IN ACTION

(Priority Material Topics)



- Energy footprint
- Carbon footprint
- Occupational health and safety



- Skill development
- Customer satisfaction
- Diversity and inclusion



- Data privacy and security
- Internal audit and risk management
- Anti-bribery and corruption
- Whistleblower policy



“The association with True North brings in access to best practices through its centres of excellence. This helps Fedfina become a more robust company.” - CEO



ACTION PLAN FOR NEXT 12 MONTHS

- Initiatives to promote good health and wellbeing of the workforce
- Enhancement of workforce diversity and inclusiveness
- Improvement of customer satisfaction and creation of a unique brand identity
- Implementation of an effective grievance redressal system for customers, employees and other key stakeholders
- Initiatives for community engagement and CSR activity

5



Novel solutions in therapy focused healthcare for musculoskeletal disorders, pain management and women's health and pregnancy

Integrace is a pharmaceutical company focused on the Indian domestic market, manufacturing solutions for bone and joint disorders, female nutrition and pregnancy. The company was ranked 77th out of the top 100 pharma companies in India in March 2020. The company caters to over 60,000 medical professionals in India through its network of over 3,000 suppliers.



Investment Year	2019
Total full-time employees	602
Revenue (INR million)	1,891
Contribution to exchequer (INR million)	169
FY CSR contribution (INR million)	Nil

ESG PERFORMANCE

- The company's quarterly open house sessions increase employee access to the executive leadership. Additionally, the '365 days open house' portal facilitates employee query resolution throughout the year.
- Their app, Vytal, allows young doctors to connect with their peers and seniors to seek mentors and also access articles from internationally reputed journals and videos on rare surgeries curated specifically for the app.
- Regular trainings are undertaken to upskill employees throughout all verticals. Integrace has also conducted its first employee engagement survey and culture audit this year to enhance employee engagement.

ESG IN ACTION

(Priority Material Topics)



- Energy footprint
- Carbon footprint
- Occupational health and safety



- Skill development
- Customer satisfaction
- Diversity and inclusion



- Data privacy and security
- Internal audit and risk management
- Anti-bribery and corruption
- Whistleblower policy



ACTION PLAN FOR NEXT 12 MONTHS

- Implement an effective grievance redressal system for customers, employees and other key stakeholders
- Enhance workforce diversity and inclusiveness
- Implement robust internal controls for business integrity, assess and implement well-defined guidelines and code of conduct for the Board, senior leadership team, employees and third parties

6



Easing access to credit and empowering more than 3,00,000 customers

Fincare was accorded the status of a scheduled commercial bank in 2019. Their vision is to achieve financial inclusion through trust and good governance. The bank has a suite of smart banking products catering to the needs of micro to mass retail. With 711 outlets across 19 states, they have a presence in over 55% of the Indian market.



ESG IN ACTION

(Priority Material Topics)



- Energy footprint
- Carbon footprint
- Occupational health and safety



- Employee satisfaction
- Customer satisfaction
- Diversity and inclusion



- Data privacy and security
- Anti-bribery and anti-corruption
- Internal audit and risk management

Investment Year	2010 & 2017
Total full-time employees	7,363
Revenue (INR million)	12,157
Contribution to exchequer (INR million)	984
FY CSR contribution (INR million)	4

ESG PERFORMANCE

- Fincare SFB has adopted an ESG policy and have integrated ESG principles across their own and lending operations. They have also implemented a Waste Management Policy and Energy Efficient Procurement Guidelines in 2020. Energy consumption has been closely monitored as of April 2020. Switching to a paperless office is now high priority.
- Key in-house developments include Smart Bank, a tab-based solution designed for customers to avail the complete array of savings account services at their convenience. A multi linguistic AI bot improves consumer interaction, overcome language barriers, and improve access banking services.
- LED lights, virtualized servers, and energy efficient air conditioning drastically reduce electricity consumption. The Bank disposes of e-waste, hazardous waste and lead acid batteries waste safely through authorized dealers.
- In FY20, Fincare organized 21,330 training sessions across products, processes, compliance and skill enhancement for its employees.



ACTION PLAN FOR NEXT 12 MONTHS

- Set targets for reduction of carbon and waste footprint
- Implementation of an effective grievance redressal system for customers, employees and other key stakeholders
- Assessment and implementation of well-defined guidelines for the board, senior leadership team, employees and third parties

7



Servicing specially crafted home loans to more than 40,000 customers across India

Home First Finance Company (Home First) operates in the affordable housing space. It empowers families from low and middle-income segments to build or buy their own homes. Over the past three years, Home First has delivered a positive change to its stakeholders through improved customer service, facilitated cashless collection and analytics and machine learning techniques to enable paperless underwriting.



ESG IN ACTION

(Priority Material Topics)



- Energy footprint
- Waste footprint
- Carbon footprint



- Employee engagement initiatives
- Customer satisfaction (cNPS)
- Skill development



- Anti-bribery and anti-corruption
- Internal audit and risk management
- Data privacy and cybersecurity

Investment Year	2017
Total full-time employees	696
Revenue (INR million)	3,987
Contribution to exchequer (INR million)	274
FY CSR contribution (INR million)	Nil

ESG PERFORMANCE

- Digital channels have improved operational efficiency, customer satisfaction, and reduced GHG emissions.
- The Home First Customer Portal is a customer app to access online loan services. The app has a prepayment functionality that enables pre-payments as low as INR 500 monthly, benefiting customers through lower interest costs.
- Home First delivers an industry leading turnaround time for home loans at 48 hours by digitizing a large part of the loan application process.
- HR processes and customer transactions are done electronically to reduce paper use.
- A 12 day induction programme covers organization overview, products, regulatory framework, internal processes and ethics of doing business in depth. Regular training on internal processes and products is provided to all employees.



ACTION PLAN FOR NEXT 12 MONTHS

- Enhancement of its grievance redressal system for customers, employees and other key stakeholders
- Assessment and implementation of well-defined guidelines and code of conduct for the board, senior leadership team, employees and third parties
- Improvement of compliance monitoring on all policies, standards and regulations

8



Celebrating more than
10,00,000 births across
India since 2007



Ranked Best Single
Specialty Hospital In
India (multiple years)

Cloudnine Group operate some of India's most advanced and innovative hospitals, specializing in maternal, childcare and fertility care. As a sector pioneer, they drive innovation across customer experience, clinician engagement and staff training.

Cloudnine has been recipient of several national awards, including best IT application in healthcare (2019).

Cloudnine is transforming the healthcare industry by bringing cutting edge technology through inhouse developed digital platforms.

ESG IN ACTION

(Priority Material Topics)



- Waste management (especially bio-medical waste)
- Energy footprint
- Occupational health and safety



- Employee skill development and performance appraisal
- Diversity and inclusion
- Customer satisfaction (cNPS)



- Data privacy and security
- Anti-bribery and corruption
- Whistleblowing

Investment Year	2015
Total full-time employees	2,353
Revenue (INR million)	5,229
Contribution to exchequer (INR million)	16
FY CSR contribution (INR million)	Nil

ESG PERFORMANCE

- All operations at Cloudnine hospitals are directed towards energy conservation measures, implemented through energy efficient appliances like 5-star rated VRV/modulating energy system. This also has a direct benefit of reduced CO2 emissions and lower operating costs.
- They strive to create an inclusive and motivated workplace by creating forums to engage employees on a daily basis.
- A dedicated digital rewards and recognition portal provides platform for peer-to-peer non-monetary and manager-to-member monetary awards. As part of the organization's broader goals, an extensive employee awards program ensures fair recognition for all, irrespective of role or position.



ACTION PLAN FOR NEXT 12 MONTHS

- Initiatives to promote good health and wellbeing of the workforce
- Enhancement of workforce diversity and inclusiveness
- Improvement of customer satisfaction and creation of a unique brand identity
- Implementation of an effective grievance redressal system for customers, employees and other key stakeholders
- Implementation of responsible sourcing principles through suppliers' assessment on human rights, minimum wages and other criteria



Bringing high quality broadband services to over 2 million happy homes



Atria Convergence Technologies Ltd. (ACT) is a renowned cable and broadband company based in Bengaluru. Its state-of-the-art services includes Fibernet (Internet over Fiber Optics), Digital TV and HDTV. It is also India's largest fibre broadband services provider and the largest non-telco ISP.

ACT is recognized by The Great Place to Work initiative as an employer who respects fairness, pride, and camaraderie in the workplace. Selected in the "Top 38 Exceptional Workplaces Globally" by Gallup for consecutive three years. Ranked 22nd Great Midsize company in India, 2020 (it has also featured in top 50 companies for four consecutive years)

ESG IN ACTION

(Priority Material Topics)



- Energy footprint
- Environmental risks in supply chain



- Customer satisfaction (cNPS)
- Employee satisfaction
- Diversity and inclusion



- Data privacy and cybersecurity
- Anti-competitive behaviour
- Anti-bribery and anti-corruption

Investment Year	2016
Total full-time employees	6,775
Revenue (INR million)	17,365
Contribution to exchequer (INR million)	2,630
FY CSR contribution (INR million)	58

ESG PERFORMANCE

- Energy consumption has been reduced by installing motion sensors, LED lighting, energy saving air-conditioning across all offices. A project called Clean, Safe and Controlled (CSC) Network minimizes environmental impacts arising out of network laying and improves efficiency.
- ACT provides a twenty-four seven helpline for emotional counselling for its employee base of more than 6,700 people.
- Community outreach programs comprise of education support, improving green spaces such as public parks and provision of potable water in risk zones.



ACTION PLAN FOR NEXT 12 MONTHS

- Implement an effective grievance redressal system for customers, employees and other key stakeholders
- Enhance workforce diversity and inclusiveness
- Implement robust internal controls for business integrity, assess and implement well-defined guidelines and code of conduct for the Board, senior leadership team, employees and third parties

10



Leading healthcare group with over 2,000 beds in India and growing presence in GCC countries

KIMSHEALTH is one of the largest healthcare networks comprising quaternary, tertiary, secondary and primary care medical institutions, which offer quality services in India and the Middle East. Since 2002, KIMSHEALTH has grown from a 250-bed to a 2,000-bed healthcare group, which directly employs over 5,000 professional staff.

Investment Year	2017
Total full-time employees	5,316
Revenue (INR million)	14,335
Contribution to exchequer (INR million)	389
FY CSR contribution (INR million)	22

ESG IN ACTION

(Priority Material Topics)



- Occupational health and safety
- Waste (specially biomedical waste) management
- Energy footprint



- Employee skill development
- Supply chain and social responsibility
- Customer satisfaction (cNPS)
- CSR



- Data privacy and cybersecurity
- Anti-competitive behavior
- Anti-bribery and anti-corruption practices

ESG PERFORMANCE

- KIMSHEALTH Hospital at Kollam is one of Kerala's first Indian Green Building Council (IGBC) gold certified Hospitals and the current Tower East project at Trivandrum is aspiring for a IGBC platinum certification.
- Efficient lighting systems, smart sensors, solar hot water heaters provide mechanisms for a conscious effort to reduce energy footprint. Efficient water management tracking, rain water harvesting and campus-based treatment plants for water cycling ensure water conservation and a reduction in water wastage.
- They sponsor education and skill training initiatives for medical students and conducts training sessions for community members like ambulance drivers and police personnel.



ACTION PLAN FOR NEXT 12 MONTHS

- Target setting for reduction in waste footprint
- Management of water footprint
- Promotion of workforce health and wellbeing
- Enhancement of workforce diversity and inclusiveness
- Enhancement of internal process controls
- Improvement of compliance monitoring on all policies, standards and regulations

11

sesa[®]

Sesa Care Private Limited is a manufacturer and exporter of ayurvedic hair care products to over 50 countries across Europe, Asia and Africa. Sesa is committed to its vision to be the most profitable mid-sized FMCG company in India. It is one of India's top-selling ayurvedic hair oil brands and is expanding into other product segments.

ESG IN ACTION

(Priority Material Topics)



- Water footprint
- Carbon footprint
- Occupational health and safety



- Skill development
- Employee satisfaction
- Supply chain social responsibility



- Anti-bribery and anti-corruption practices
- Internal audit and risk management
- Data privacy and cybersecurity



Combines Ayurveda with modern best-in-class manufacturing practices to deliver high quality hair care products

Investment Year	2018
Total full-time employees	186
Revenue (INR million)	893
Contribution to exchequer (INR million)	20
FY CSR contribution (INR million)	Nil

ESG PERFORMANCE

- Sesa has installed wet scrubbers in their boilers to reduce the emission of particulate matter in the air, while also implementing water conservation measures. The company is using digital transformation as an opportunity to go paperless.
- Employee recognition is an umbrella programme consisting of spotlight awards, linked with other recognition programmes that are presented through a monthly town hall. Awards recognize individual as well as team efforts in the organisation.
- They undertake employee surveys under the "Your Voice program" to assimilate feedback on workplace concerns. These surveys also act as a means to monitor the mental health and wellness of employees.



ACTION PLAN FOR NEXT 12 MONTHS

- Initiatives for community engagement and CSR activity
- Improvement of employee retention through appropriate policies and effective implementation
- Implementation and monitoring of strong safeguards around usage of personal data
- Development of strategy for adequate physical and digital infrastructure
- Implementation of robust internal controls for business integrity
- Improvement of compliance monitoring on all policies, standards and regulations

12



Keya Foods is India's fastest growing gourmet food company and enjoys a place of pride in millions of Indian households. Keya reaches 1,300 superstores across India. It has a direct coverage in 15,000 premium gourmet/food outlets, and exports to multiple countries worldwide. KEYA is an ISO 22000:2005 HACCP and FSSAI certified company with organic certification for relevant products.



ESG IN ACTION

(Priority Material Topics)



- Energy, water and waste footprint
- Occupational health and safety



- Employee engagement initiatives
- Diversity and inclusion
- Customer satisfaction (cNPS)



- Whistleblowing
- Internal audit and risk management
- Data privacy and cybersecurity



Encouraging millions of home chefs across 170 cities in India to explore their culinary skills

Investment Year	2013
Total full-time employees	116
Revenue (INR million)	331
Contribution to exchequer (INR million)	36
FY CSR contribution (INR million)	Nil

ESG PERFORMANCE

- Keya engages over 60,000 existing consumers and 8,000 retailers across its value chain through digital media platforms. The company has linked complaint resolution with appraisal KPIs to ensure an efficient customer redressal process. All complaints are recorded for proper root cause analysis.
- Energy efficiency measures such as LED lights and automatic cut-off sensors in water tanks have been installed. Plastic waste is recycled through an approved vendor, and tree plantation drives have greatly increased green cover across its manufacturing locations.
- Keya has been shortlisted as one of the finalists in the 'Kerala State Energy Conservation Awards 2020.'
- Skill-based trainings and leadership programmes are conducted across the year to ensure continuous learning and development.



ACTION PLAN FOR NEXT 12 MONTHS

- Initiatives to promote good health and wellbeing of the workforce
- Implementation of an effective grievance redressal system for customers, employees and other key stakeholders
- Initiatives for community engagement and CSR activity
- Implementation of robust internal controls for business integrity, assess and implement well defined guidelines and code of conduct for the Board, senior leadership team, employees and third parties etc.

13



HiCare is India's leading provider for comprehensive hygiene solutions. The company offers services like integrated pest management, deep cleaning and microbial disinfection, approved by the Central Insecticides Board of India. Their services have reached over 30 cities and covered five million square feet of commercial complexes.

ESG IN ACTION

(Priority Material Topics)



- Occupational health and safety
- Chemical handling
- Waste management



- Diversity and inclusion
- Customer satisfaction
- Employee engagement initiatives



- Data privacy and cybersecurity
- Internal audit and risk management
- Anti-bribery and anti-corruption practices



Helping over 1 million households with cleaning and hygiene solutions

Investment Year	2014
Total full-time employees	698
Revenue (INR million)	647
Contribution to exchequer (INR million)	48
FY CSR contribution (INR million)	Nil

ESG PERFORMANCE

- Hicare was the official sponsor of India's first Air Quality Control and Monitoring Summit held in Delhi in May 2017.
- The company ensures continuous engagement with all its employees through multiple channels like monthly newsletters, occasional CEO meets and the recently initiated monthly townhalls, addressed by the CEO.
- Soft skill development is facilitated by training sessions which enable well-rounded employee development.
- Nationwide rewards and recognition programs for operation and sales team are organized multiple times in a year. Regular training are conducted on safe handling and usage of chemicals and responsible disposal of waste.



ACTION PLAN FOR NEXT 12 MONTHS

- Set targets for reduction of waste footprint
- Promotion of good health and wellbeing of the workforce
- Enhancement of workforce diversity and inclusiveness
- Improvement of customer satisfaction and creation of a unique brand identity
- Implementation of an effective grievance redressal system for customers, employees and other key stakeholders
- Implementation of responsible sourcing principles through suppliers' assessment on human rights

14



Benefiting more than
2,50,000 farmers through
world-class solutions

National Bulk Handling Corporation Pvt. Ltd (NBHC) is India's leading integrated agri-commodity and collateral management company, providing end-to-end solutions in the commodity management ecosystem. It is accredited with ISO NABL 17025, ISO 22000 and ISO 9001 and has managed commodities worth INR 12,000 billion.



ESG IN ACTION

(Priority Material Topics)



- Occupational health and safety
- Energy conservation
- Carbon footprint



- Customer satisfaction
- Supply chain social responsibility
- CSR
- Grievance management



- Internal audit and risk management
- Whistleblowing
- Anti-competitive behavior

Investment Year	2014 & 2016
Total full-time employees	1,036
Revenue (INR million)	2,450
Contribution to exchequer (INR million)	210
FY CSR contribution (INR million)	Nil

ESG PERFORMANCE

- NBHC's MSP contributions in food grains procurement have percolated throughout Rural India and benefitted small and medium farmers across the agricultural ecosystem.
- Digitizing asset management has curbed paper waste, and single use plastics have been replaced with glassware.
- NBHC has collaborated with the Logistics Skill Council of India to launch an apprenticeship programme for warehouse supervisors. Employee skill development is tracked through Learning Management Software (LMS). Employee reward and recognition programmes aid in motivating employees across all locations.
- Pestinct Pro Solutions (a division of NBHC) is managed through an app. Its implementation has successfully enabled NBHC's clients (primarily small and medium farmers) to take timely action to prevent further damage to their stock.



ACTION PLAN FOR NEXT 12 MONTHS

- Improvement of customer satisfaction and creation of a unique brand identity
- Implementation of an effective grievance redressal system for customers, employees and other key stakeholders
- Improvement of employee retention through appropriate policies and effective implementation
- Expansion of the scope of internal audits to cover aspects such as whistle blower mechanism, code of conduct violations, customer complaints and resolution, etc.

15



Empowering MSMEs through customized financial solutions

Infinity Fincorp Solutions (IFS) is a non-banking financial company providing customized financial solutions to micro, small, and medium enterprises, including farmers. The vision is to empower “Rurban” India to create infinite growth opportunities through convenient, tailor-made financial solutions, powered by cutting-edge technology.

ESG IN ACTION

(Priority Material Topics)



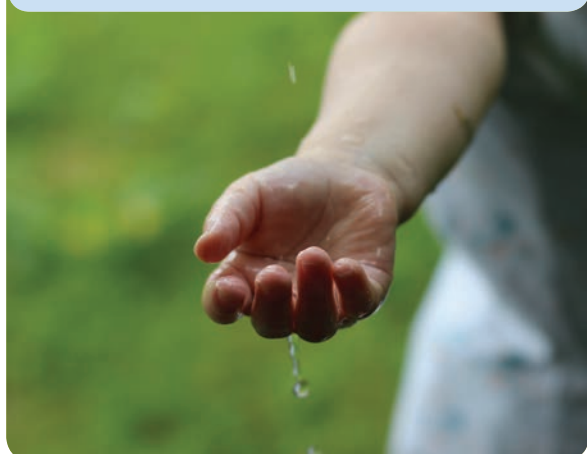
- Occupational health and safety
- Management of energy footprint



- Customer satisfaction (cNPS)
- Employee engagement initiatives
- Employee skill development



- Internal audit and risk management
- Anti-bribery and anti-corruption
- Data privacy and cybersecurity



Investment Year	2017
Total full-time employees	86
Revenue (INR million)	328
Contribution to exchequer (INR million)	22
FY CSR contribution (INR million)	0.4

ESG PERFORMANCE

- Infinity follows fair trade practices across all product offerings in an effort to build trust and transparency. The company's grievance redressal policy and processes are overseen by a dedicated Grievance Redressal Officer to ensure timely redressal for all customer complaints.
- The company has digitized its credit appraisal process to minimize paper consumption. It has initiated to discard the use of bottled drinking water across all offices and also switched to eco-friendly alternative to reduce plastic use and manage waste.
- Its rewards and recognition strategy engages with employees at a national level to build growth avenues and ensure well rounded development throughout the organizational hierarchy. The company undertakes CSR engagements, contributing to community health and education initiatives to address poverty alleviation in rural areas.



ACTION PLAN FOR NEXT 12 MONTHS

- Improvement of employee retention through appropriate policies and effective implementation
- Implementation and monitoring of strong safeguards around usage of personal data
- Development of strategy for adequate physical and digital infrastructure
- Implementation of robust internal controls for business integrity
- As a growing organization, Infinity will continue to augment and strengthen monitoring compliances on all policies, standards and regulations

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Delivering eco-friendly, cost-effective and innovative building solutions

RDC Concrete Ltd (RDC) is India's largest independent ready mixed concrete company, serving construction, infrastructure, real estate, industrial and commercial projects through its 49 production plants across India. RDC has adapted to its stakeholder needs with a diverse offering of special concrete solutions, ranging from eco-friendly concrete to durable and corrosion resistant concrete.

The company has developed an ESG tracker to manage its footprint across 20 ESG action areas, since FY 19-20. These include water, energy, cement consumption, GHG emission, waste recycling, training days, diversity statistics, integrity and compliance violation cases amongst others.

ESG IN ACTION

(Priority Material Topics)



- Occupational health and safety
- Carbon, waste, energy and water footprint



- Employee engagement
- Performance management and skill development
- Customer satisfaction (cNPS)



- Whistleblowing
- Anti-bribery and anti-corruption practices
- Internal audit and risk management

Investment Year	2005
Total full-time employees	664
Revenue (INR million)	8,331
Contribution to exchequer (INR million)	506
FY CSR contribution (INR million)	Nil

ESG PERFORMANCE

- RDC is rapidly digitizing all its batching plants by integrating all processes through its enterprise resource planning (ERP) and logistics system (RDCTRAK). This has enabled real time monitoring of its supply chain and improved resource planning, energy and GHG footprint.
- An automated GPRS based energy meter in all RDC plants records and monitors real time energy consumption. Sedimentation tanks to recycle water for regular use in production.
- 75% of senior position vacancies are filled internally as RDC is committed to empower their employees. The company runs multiple employee engagement initiatives such as Purna Awards, Disha Workshops, and Meri Pehli Uddan for employee welfare.
- DEEKSHA and Project Kaushal are initiatives which boost employee learning and development and facilitate future growth. The company has contributed INR 1 million in PM Cares Fund and an equal amount in Indian Army Welfare Fund as part of their CSR (between March to Aug 2020).



ACTION PLAN FOR NEXT 12 MONTHS

- Initiatives to promote good health and wellbeing of the workforce
- Enhancement of workforce diversity and inclusiveness
- Improvement of customer satisfaction and creation of a unique brand identity
- Initiatives for community engagement and CSR activity
- Improve monitoring of compliance on all policies, standards and regulations

17



Robo Silicon is engaged in producing manufactured sand and aggregates for the construction industry. Its “manufactured sand” prevents the need for extraction of river sand, significantly mitigating the environmental threat associated with quarrying of riverbeds. They currently operate eight production plants across five locations producing 2 million tonnes of sand.



ESG IN ACTION

(Priority Material Topics)



- Occupational health and safety
- Energy and carbon footprint
- Impact on biodiversity



- Supply chain social responsibility
- Skill development
- Employee engagement initiatives
- Diversity and inclusion



- Whistleblowing
- Anti-bribery and anti-corruption practices
- Internal audit and risk management



Leading innovation with “manufactured sand” as a viable, cost-effective and an eco-friendly alternative to a fast depleting natural resource

Investment Year	2007
Total full-time employees	155
Revenue (INR million)	1,500
Contribution to exchequer (INR million)	50
FY CSR contribution (INR million)	0.5

ESG PERFORMANCE

- Mined lands are converted to water reservoirs, helping conserve and supply water. More than 2,000 trees have been planted in the areas surrounding their quarries.
- Periodic health check-up camps are arranged for local communities residing near plants. Currently, many locals employed by the organization, both on-roll and off-roll.
- Offices have been built for the local municipal governing bodies and have worked with them to develop quality roads in villages.



ACTION PLAN FOR NEXT 12 MONTHS

- Set targets for reduction of waste footprint
- Initiatives to promote good health and wellbeing of the workforce
- Enhancement of workforce diversity and inclusiveness
- Development of a strategy for adequate physical and digital infrastructure



Developing high quality, affordable biosimilars, expanding access to a cutting-edge class of therapies

Biocon Biologics is an innovative, global biopharmaceuticals company, uniquely positioned as a fully integrated biosimilars organization. Building on the four pillars of patients, people, partners and business, Biocon Biologics is committed to transforming healthcare and transforming lives.



- 'Implementation of Best Safety Practices' from Department of Factories, Govt. of Karnataka, 2020
- 'Best Initiative in Employee Wellness' at the 3rd edition of the Employee Engagement Leadership Awards, 2019
- 'Unnatha Suraksha Puraskara' given by National Safety Council (NSC), Karnataka, 2019
- 'Award from KTCDA (Karnataka Lake and Tank conservation Development Authority)' for Development of Hebbagodi and Yarandahalli Lake

Investment Year	2020
Total full-time employees	3,524
Revenue (INR million)	23,320
Contribution to exchequer (INR million)	1,460
FY CSR contribution (INR million)	Nil

ESG PERFORMANCE

- Energy conservation efforts are centered on reducing waste and utilizing clean energy in business operations. The adoption of energy efficient centrifugal air compressors and water chillers has significantly increased energy savings.
- Around 40% of current power is generated by wind. They have also shifted to piped natural gas for steam generation, replacing conventional fossil fuels and adopting a clean, environment friendly and highly efficient form of energy.
- Large investments in a zero liquid discharge system across all manufacturing units reduce overall water consumption. The Biocon Foundation has resuscitated a 35-acre Hebbagodi Lake (Bangalore) using biological restoration techniques. Recreational facilities have been added around the lake, and tree planting initiatives have improved the green cover.
- During COVID-19, Biocon Biologics reached out to various state governments offering them life-saving medicines. These included insulin and cancer therapies.



19

Zydus
Wellness

Zydus Wellness is one of the leading consumer health and wellness product manufacturing companies with over 25 years of operational experience. Its business combines healthcare, nutrition and cosmeceutical products, including well-known brands such as Glucon-D, SugarFree, NYCIL, Complan, EverYuth, Nutralite and Sugarlite.

→ 'Most Trusted Brand' in the Health and Personal Care category (as per the Brand Equity Survey conducted by Economic Times for two consecutive years, in 2019 and 2020).

→ 'India lead 25 (next) supply chains in 2020' at the 12th Inflection Supply Chain Logistics Innovation by the National Awards for Manufacturing Competitiveness, Indian Manufacturing Excellence Awards.

→ Gold medal awarded by the National Awards for Manufacturing Competitiveness in its 2019 audit to both its manufacturing facilities in Ahmedabad and Sikkim.



Driven by creativity and innovation, making a positive difference in the world of pharmaceuticals and healthcare

Investment Year	2019
Total full-time employees	1,168
Revenue (INR million)	~18,000
Contribution to exchequer (INR million)	1,460
FY CSR contribution (INR million)	17

ESG PERFORMANCE

- Zydus Wellness aims to develop communities, provide inclusive education, and create knowledge platforms. It is the first medical college to be set up in Dahod, Gujarat with more than 350 students enrolled into the bachelor of medicine and bachelor of surgery programme.
- The company has set up a CSR Committee of the Board of Directors and implemented a CSR policy. Their recent CSR activities have been focused on providing safe water and sanitation, and promoting education, healthcare, environment, and sustainability.
- As a socially conscious business, they also spearheaded Project Urja at the peak of India's fight against COVID-19. Through this national outreach programme, their field team reached out to police officers and frontline workers to provide free access to their products such as Glucon-D, across various towns in India.



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policybazaar.com
Compare. Buy. Save.



Building a safety net for 250 million-plus households in India

As India's foremost insurance aggregator, Policy Bazaar is a customer-first insurance ecosystem. It is India's largest online financial marketplace for loans and credit cards, disbursing loans in more than 500 cities and towns. Over the years, the company has won several awards for its innovative business model, marketing efforts and customer centricity.

→ **Leading Fintech Innovator in India by KPMG-H2 Ventures Report**

→ **'Insurance Innovation Award by The Digital Insurer Global Livefest 2018**

→ **Best Insurance Tech by IAMAI India Digital Awards 2018**

Investment Year	2019
Total full-time employees	8,992
Revenue (INR million)	8,556
Contribution to exchequer (INR million)	92
FY CSR contribution (INR million)	1.5

ESG PERFORMANCE

- The company demonstrates a stringent approach to risk assessment and always ensures the necessary permits and licenses are obtained.
- The management system formally lays down policies which concern health, safety and human resources. These policies are mandatorily made available to every employee of the company.
- Policy Bazaar has implemented procedures for emergency evacuation of buildings in case of contingencies such as regular mock drills/ fire drills and has a documented internal grievance redressal system and a customer complaint redressal system.



21



Fulfilling the dreams of over one million customers and helped them evolve in the last 32 years

Magma Fincorp Limited is a registered non-banking finance company (NBFC) and has a vision to become India's largest retail finance company. It services asset-backed financing for pre-owned auto and utility mortgage financing, and general insurance products to first-time buyers of vehicles, self-employed and non-professional individuals, SME entrepreneurs informal income and limited banking and credit history.

Investment Year	2016
Total full-time employees	6,335
Revenue (INR million)	22,190
Contribution to exchequer (INR million)	410
FY CSR contribution (INR million)	23

ESG PERFORMANCE

- Magma has adopted a code of ethics for all its officers and employees to deter wrongdoing and promote ethical conduct.
- Magma continues to regularly identify and engage with the communities in which it operates to equip them with the necessary coping mechanisms to have a better life.
- The company's collaborative partnerships with communities are manifested in its programmes such as the Highway Heroes-Truckers Initiative, M-Scholar, Mid-Day Meal program, and M-Care Mobile Health Camp.
- The company has also brought significant change to the lives of the underprivileged. This includes providing education in tribal belts, and offering meals to children.



→ Best NBFC of the Year Award, 2019, India Banking Summit and Awards

→ Customer Service Leadership Award, 2016, by Frost & Sullivan



22



Bridging the gap between demand and supply of affordable medical devices

Triviron Healthcare is a home-grown medical device manufacturing company with a global presence, focused on making healthcare accessible and affordable. The company manufacture and distribute medical technology products to 180 countries.

Investment Year	2014
Total full-time employees	550
Revenue (INR million)	~3,000
Contribution to exchequer (INR million)	Nil



ESG PERFORMANCE

- The company follows distinguished Human Resource management practices, and various learning sessions are designed to integrate new skills or re-skill team members during employment.
- During COVID-19, the HR team introduced a flexible WFH policy, developed to prioritise business continuity and employee wellbeing.
- The company has implemented multiple ESG related policies such as environmental, waste management, occupational health and safety, CSR, and responsible sourcing.
- A diligent code of conduct along with key business integrity policies such as whistleblowing, prevention of harassment, anti-bribery and corruption ensure a transparent and accountable working culture.

→ Triviron was awarded as most promising manufacturing company Invitro Diagnostics of the year.

→ ET Times recognition as best company in medical devices in India

→ Asia One has recognized Dr.GSK Velu CMD THPL as "Person of the Year"



23



Striving for excellence to bring great healthcare within reach for millions of people

Aster DM Healthcare is an integrated healthcare service organization that provides a complete circle of care to people through its world-class network of hospitals, clinics and pharmacies. Aster's network of 26 state-of-the-art hospitals, 116 clinics and 238 pharmacies help to deliver quality healthcare at affordable rates.



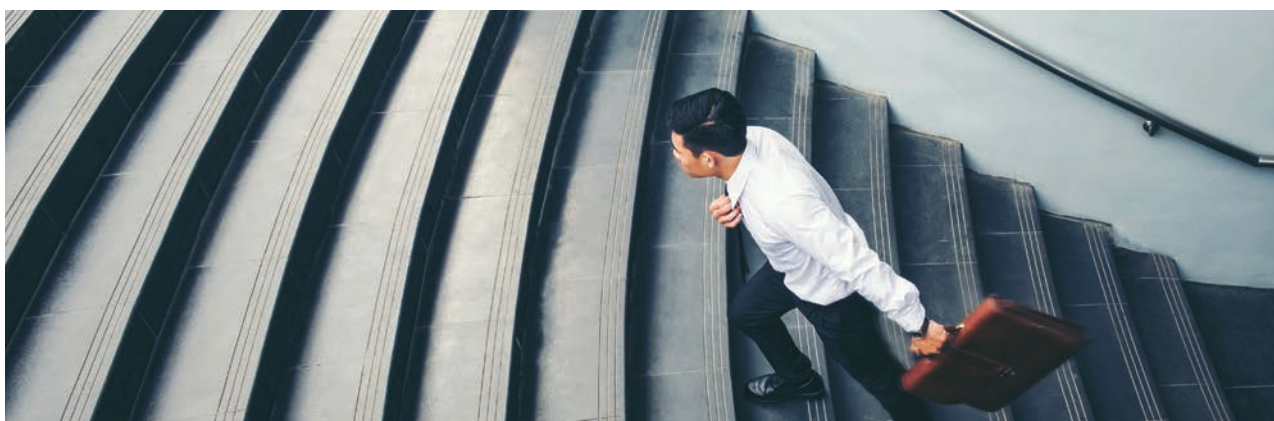
→ Aster and Medcare recognized among top 100 World's Greatest Brands in Asia & GCC

→ 'Best Digital Transformation in Healthcare' Award at the Smart SMB Summit & Awards 2019

Investment Year	2014 & 2018
Total full-time employees	21,091
Revenue (INR million)	87,390
Contribution to exchequer (INR million)	660
FY CSR contribution (INR million)	24

ESG PERFORMANCE

- As a community-conscious, socially-responsible and value-based organization, Aster remain committed to give back to the society and enable people to live better lives. CSR activities are focused on health, hygiene and education.
- Aster's efforts to serve as many people as possible during the pandemic have been applauded, and the group has been conferred with prestigious Dubai Chamber CSR label. This is often considered to be the highest level of recognition for CSR efforts.
- The Aster Volunteers Global Program, introduced in 2017, has more than 8,000 registered volunteers comprised of both internal employees and external volunteers. It played an instrumental role in providing disaster management support and humanitarian aid to victims of flood-hit Kerala, famine hit Somalia, and Rohingya refugees in Bangladesh.





Glossary

Asian Development Bank (ADB)	A financial institution established in 1966 to reduce poverty in the Asia-Pacific region. The bank is headquartered in Manila, Philippines and consists of 62 member countries.
Asset Under Management	Assets under management is the total amount of capital that an asset manager (investment advisor, private equity firm, etc.) has under active management.
CDC Group PLC, UK (CDC)	CDC Group PLC (formerly the Commonwealth Development Corporation, and previous to that, the Colonial Development Corporation) is a development finance institution owned by the UK government.
CEO	Chief Executive Officer.
Climate change	A shift in weather patterns due to a heating of the Earth's atmosphere, highly attributed to the burning of fossil fuels and other polluting activities that cause a release of greenhouse gasses.
Contribution to exchequer	Contribution to the exchequer includes all direct and indirect taxes paid by the company for respective financial period.
CSR	Corporate social responsibility (CSR) is how companies manage their business processes to produce an overall positive impact on society. In India, the CSR mandate, which came into effect from April 2014, applies to every company registered under the Companies Act, 2013. The eligible companies are required to formulate a CSR Committee and spend a specified amount towards impact causes.
Earnings Before Interest Taxes Depreciation and Amortization (EBITDA).	EBITDA is an approximation of a company's cash flow. EBITDA is a common metric used to value buyout valuations - a multiple of EBITDA is often used to describe the sale price of a company.
ESG	Environmental, Social, and Governance refers to the three central factors in measuring the sustainability and societal impact of an investment in a company or business. These criteria help to better determine the future financial performance of companies.
ESG integration	Explicitly including environmental, social, and governance factors during the investment process, specifically with the goal of long-term performance growth and risk mitigation.
Exclusion	Exclusion is a process of ESG screening, wherein relevant filters are applied to lists of potential investments to rule companies in or out of contention for investment, based on an investor's preferences, values or ethics.
FSSAI	Food Safety and Standards Authority of India which is a body for deciding rules and regulations for the manufacturing, distribution, storage, selling, import, export and other processes which are related.
Fund	The investment vehicle, often a limited partnership, to which the limited partners commit capital.
Great Place to Work (GPTW)	Great Place to Work® is part of the world's largest employee research consultancy to help organizations improve business performance by understanding and improving their workplace culture.
Greenhouse Gases (GHG)	Greenhouse gases are those gaseous constituents of the atmosphere, both natural and anthropogenic, that absorb and emit radiation at specific wavelengths.
HACCP	Hazard Analysis Critical Control Point (HACCP) is a systematic approach to the identification, evaluation, and control of a food safety hazard.
IoT	The Internet of things describes the network of physical objects—a.k.a. "things" (IoT)—that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the Internet.
International Finance Corporation (IFC)	A corporation owned by the World Bank that produces a number of well-known stock indexes for emerging markets. Its major role is to provide financing for projects in less developed countries.
ISO	Stands for the International Organization for Standardisation which is based in Geneva.

Glossary

Materiality	Materiality means analyzing which issues are the most important of being addressed by businesses.
MIS	Stands for “Management Information System.” An MIS is a system designed to manage information within a company or organization.
MSME	MSMEs are Micro, Small & Medium Enterprises in accordance with the provisions of Micro, Small & Medium Enterprises Development (MSMED) Act, 2006.
NABL	National Accreditation Board for Testing and Calibration Laboratories (NABL) is a Constituent Board of Quality Council of India.
National Guidelines for Responsible Business Conduct	The National Guidelines on Responsible Business Conduct, 2018 (NGRBC), which is an improvement over the existing National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business, 2011 (NVGs), are a means of nudging businesses to contribute towards wider development goals while seeking to maximize their profits.
Partner company/ Portfolio company	A company that has received an investment from a private equity fund.
Private Equity	Equity investments in non-public companies. More specifically, private equity firms offer capital in return for participation in the company’s share capital. At the same time they may also support partner companies on technology, organizational, commercial and financing issues.
Responsible Investment	A philosophy that includes ESG factors during the investment selection, portfolio construction, and monitoring processes, with the goal of maximizing opportunities, ensuring high performance, and mitigating risks.
Stakeholder	A group with an interest in a company that can affect or be affected by business performance. Historically defined as groups like investors, employees, and customers, but the definition has also expanded to include local and global communities, governments, and more.
Standard Operating Procedures (SOP)	A set of instructions used to describe a process or procedure that performs an explicit operation or explicit reaction to a given event.
TCFD	The Task Force on Climate-related Financial Disclosures was developed to provide recommendations for more effective climate-related disclosures that promote more informed investment, credit, and insurance underwriting decisions, which in turn would enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system’s exposures to climate-related risks.
Underwriting	When investment banks issue debt and equity securities on behalf of corporations and governments to generate investment capital.
UNGC	The United Nations Global Compact is a non-binding United Nations pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.
UNPRI	The United Nations Principles for Responsible Investment is an international network of investors working together to implement its six aspirational principles, often referenced as “the Principles”.
UNSDG	The United Nations Sustainable Development Goals recognize that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection.
Vintage	The year that a private equity fund stops accepting new investors and begins to make investments on behalf of those investors.
WHO	World Health Organization.



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