

# Building Responsible Businesses

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THE RIGHT WAY



## Vision

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

## Mission

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

## Values

- Stay humble. Sleep peacefully: Respect, honesty, and transparency create trust. From stakeholders to our fellow colleagues, we will always be a long-term partner to rely 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 the business doesn't 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 compelling, inspiring and inclusive teams, no matter who you are or where you're from.





# Contents

<b>Introduction</b>	<b>1</b>
Reflections from the Past Year	2
Our Goals & Commitments for 2024	4
Message from the Managing Partner	5
Message from the ESG & Climate Change Team	7
<hr/>	
<b>About True North</b>	<b>9</b>
Our Journey So Far	11
Fund Level Statistics	13
Our Responsible Investment Commitment	14
Our Governance Framework	15
<hr/>	
<b>Responsible Investing in Private Equity</b>	<b>16</b>
Adopting Global Frameworks & Benchmarks	17
Our Approach to Integrating Sustainability Outcomes	18
ESG & CC Integration in Private Equity	19
<hr/>	
<b>Responsible Investing in Private Credit</b>	<b>20</b>
ESG & CC Integration in Private Credit	22
Case Studies	23
<hr/>	
<b>Climate Action</b>	<b>24</b>
Our Commitment and Approach to Climate Action	25
Maintaining Commitment to Carbon Neutrality	26
Commitment to TCFD	27
Portfolio Carbon Footprint	28
From Measurement to Action – Case Studies	30
<hr/>	
<b>Being Responsible in Own Operations</b>	<b>33</b>
Material ESG Considerations for True North	34
Building a Culture of Ethics and Integrity	35
Building a Progressive Culture	37
Diversity Equity and Inclusion	38
Supporting Employee Well-Being and Engagement	40
Policy Improvements to Strengthen Our Commitment	42
Performance Management and Continuous Learning	43
<hr/>	
<b>Value Creation</b>	<b>44</b>
Value Creation Through Collaboration	45
Aligning with the Evolving ESG landscape in India	47
Focus on ESG & CC Governance	48
Awareness, Training and Capacity Building	49
ESG Assessment Framework	51
Our Vision of Leveraging Technology for Driving Value Creation	52
Impactful ESG outcome of Our Partner Companies	53
Fostering a Strong, Agile & Inclusive Workplace Environment	56
Building Community of 'Great Place To Work'	58
Technology-Led Transformation in Business	61
<hr/>	
<b>Investing in Communities</b>	<b>64</b>
True North Foundation	65
Community Well-being - CSR initiatives of Partner Companies	69
<hr/>	
<b>ESG In Action</b>	<b>71</b>
Aggregated Portfolio Performance	72
ESG Performance of our Investments - A Snapshot	73
ESG Performance of Partner Companies	74



# Introduction

As we mature in our journey, we are taking definitive steps to institutionalize ESG and Climate Change (CC) processes within our own operations and that of our partner companies. We focus on laying down a strong foundation built on a materiality-based approach, sectoral benchmarks, right policies, governance and accountability practices to create long-term value. By joining global initiatives of responsible investors like United Nations Principles for Responsible Investment (UN PRI), ESG Data Convergence Initiative (EDCI), and Initiative Climat International (iCI), we aim to collaborate, develop knowledge and adopt best practices to enhance our ongoing efforts.



# Reflections from the Past Year

## Responsibility in Our Operations

- Strengthened ESG and Climate Change (CC) Governance by forming a dedicated Committee led by the Managing Partner and comprising leaders from Investment Management, Business Management, Private Credit, Finance, and Human Resources. The Head of ESG and Climate Change serves as the Convener and Secretary of the Committee.
- Joined ESG Data Convergence Initiative (EDCI) and Initiative Climat International (iCI), making us one of the first members to join the two communities of global responsible investors from our country.
- Developed standalone policies and processes to give definitive direction to our commitment to Human Rights and Workplace Health, Safety & Well-being.
- Filed our first Mandatory UN PRI report and scored 4 stars in Policy Governance & Strategy, Private Equity and Confidence Building measures.
- All Private Credit deals were screened using the ESG Risk and Maturity Assessment Tool.

## Reinforcing Our Partner Companies

- First phase of the ESG Assessment Framework implemented in partner companies of Fund V & VI, and ESG roadmaps developed.
- Developed 'Sustainability Outcomes Framework' aligned with the United Nations Sustainable Development Goals (the UN SDGs) as one of the steps to advance our commitment to responsible investment.
- Conducted capacity-building sessions for the Board of Directors of all our partner companies towards our effort to meaningfully include Boards in our stewardship endeavours.



# Reflections from the Past Year

## Resilience Towards Climate Change

- Initiated portfolio-level carbon footprint assessment and baseline development in our Fund V and VI companies.\*
- Significantly reduced carbon footprint in own operations and maintained carbon neutrality.
- Published our first TCFD Report highlighting portfolio-level performance and case studies from our partner companies on the four pillars of TCFD.

## Responsive to People

- Diversity mix of 27% women across the workforce in our own operations. With this, we continue to demonstrate our commitment to diversity and inclusion.
- Trainings conducted on a wide range of topics, including Prevention of Sexual Harassment at Workplace (POSH), Code of Conduct, Whistleblower Policy, Understanding Money Laundering and Terrorism Financing, IT security awareness, DEI, Business Responsibility & Sustainability Report (BRSR), etc. for our employees.
- Over two-thirds of our partner companies have been recognised as “Great Place to Work” in India.

## Rejuvenating Our Communities

- Over INR 120 million contributed through ‘True North Foundation’ towards supporting marginalised groups, mental health awareness programs, governance improvement and education support.
- Over INR 345 million contributed cumulatively by our partner companies towards CSR opportunities in education, skill development, healthcare, social infrastructure and environment sectors.



# Our Goals and Commitments for 2024

- Develop an ESG Strategy for the firm and portfolio based on the Materiality exercise.
- Integrate the entire lifecycle of ESG and Climate Change processes, including diligence, stewardship, monitoring and reporting, in our digital tool KERP.
- Adopt the Sustainability Outcomes Framework with goals for the firm and start implementing it in existing partner companies of Fund V and Fund VI, as appropriate, and map out Sustainability Outcomes in new investments.
- Develop a Diversity, Equity and Inclusion Policy with clearly defined goals for the firm and partner companies; meaningfully integrate DEI considerations in evaluating potential investments.
- Maintain transparency on ESG-related issues through annual reports, including – TCFD, Carbon Neutrality, UN PRI, EDCI and fund-wise reports to LPs.
- Bring a structured approach to learning, capacity building and ESG and CC awareness for the firm and partner companies.

## We shall collaborate with our partner companies to:

- Integrate the Sustainability Outcomes Framework in the existing and all new investments, as appropriate.
- Conduct focused training and capacity building for partner companies through
  - › Interaction with Senior Leadership of every new partner company
  - › ESG Induction for all CXOs that are new hires
  - › Topic wise trainings – Human Rights, DEI, Climate
  - › In-person capacity building sessions for the Boards of partner companies
  - › In-person capacity building sessions for Senior Leadership of partner companies
- Develop Materiality, ESG Policy and Management System for partner companies as required.
- Collaborate with partner companies for quantification of GHG Emissions and work towards GHG reduction plan as appropriate.



## Message from the Managing Partner



India is a large, young, vibrant and fast-growing economy, also facing some monumental challenges. Over the last three decades, good economic growth has lifted millions out of poverty, but the widening income inequality threatens social stability. The impact of climate change is likely to materially amplify the perils of this inequality.

**An equity-based approach that prioritizes the needs of the vulnerable while furthering the development agenda is now absolutely essential for building a sustainable society.**

Since inception, True North is committed to investing in businesses that are socially responsible and purposeful. We are now also sharply focusing on building climate-resilient businesses, whilst ensuring safety, well-being and inclusivity of all our team members. Today more than ever, we need careful and nuanced utilisation of resources and implementation of green technology and infrastructure.

Membership of a global community of responsible investors through the United Nations Principles for Responsible Investment (UN PRI) network, provides us with the guidance to steer our investment and stewardship efforts in the right direction. In 2023, we also became members of ESG Data Convergence Initiative (EDCI) and Initiative Climat International (ICI) - two prominent global investor-led initiatives to connect with the leading peers and learn about the global best practices. These initiatives inform our responsible investment strategy, ensuring continuous alignment with the latest thinking and empowering us to become a force for positive change.

**Our core business principles have always been transparency, ethics & integrity and creating industry leading value for all stakeholders.**

To bring more focus towards ESG and Climate initiatives, we constituted an ESG and CC Governance Committee with leaders from the Investment Management, Business Management, Private Credit, Finance and Human resources. To operationalise our ESG strategy, policies and practices in our operations and our partner companies, a dedicated team of three members is in place. By prioritising strong governance practices, along with a focus on environmental and social performance, we can better deliver on our commitment to create industry-leading value for all stakeholders, thereby contributing to building a healthy and sustainable society.

**Vishal Nevatia**  
Managing Partner





In the last 12 months, we have made good progress in our journey towards building more sustainable, enduring, and valuable businesses. We implemented the first phase of ESG Assessment Framework in partner companies of Funds V & VI. We filed our first mandatory report to UN PRI and received 4-stars in Policy Governance & Strategy, Private Equity and Confidence Building modules. We have now initiated development of the 'Sustainability Outcomes Framework' aligned with the UN SDGs to deliver real world outcomes. We are also working on meaningfully implementing our commitment on Diversity, Equity and Inclusion (DEI) in the firm and in our partner companies. Towards climate action, we are collaborating with our partner companies to help them develop a GHG baseline inventory and a science-based emission reduction plan.

We launched Private Credit in 2021 and have started including ESG considerations in our credit underwriting process. All Private Credit deals have been screened using our 'ESG Risk and Maturity Tool'. While ESG and climate considerations are integrated in the entire investment life cycle of private equity businesses, going forward, our aim is to also incorporate these aspects in Kelp - our digital platform to manage entire lifecycle of private equity and private credit investments. This will enhance our overall ability to improve assessment of ESG opportunities and challenges during various stages of investment and drive holistic value creation.

This report is an opportunity to share our journey and the progress we made in 2023 against our long-held ambitions and commitments. We are committed to transparency, so you will find detailed insights and honest reflections on both our achievements and challenges. While we are satisfied with last year's progress, we are even more energized by the opportunities that lie ahead.



## Message from the ESG & Climate Change Team



We present our ESG Report for 2023 with a great sense of satisfaction. 2023 holds multiple significance in our ESG journey. This being our third report, signifies the institutionalisation that we have been able to achieve in all the important aspects of ESG, from policies and processes to meaningful implementation with visible positive outcomes both in own operations and more significantly, in our partner companies. We have completed five years of ESG implementation in our firm and have immense delight in recounting the important initiatives that we have taken with great success.

To align with the global practices, our report is for the calendar year 2023 with data being for the financial year that we follow. Also, post our last ESG Report, we have issued other ESG and Climate disclosures like TCFD Report, Carbon Neutrality Report etc., our endeavour shall be to align their calendar as well, going forward.

We have made significant strides in over the last 18 months.

**Our leadership's vision and commitment have been our big strength. From creation of a dedicated ESG & Climate Change team of three, allocating adequate resources for all the initiatives in the firm and those in the partner companies, to assuming the accountability and responsibility of ESG performance through the ESG & CC Governance Committee and importantly, encouragement to lead and excel in our initiatives have been the bedrock of our ESG journey over the last over 5 years.**

We filed our first UN PRI mandatory report in 2023. It was a great learning & rewarding experience, inasmuch as it gave us an occasion to review our responsible investment practices. Our scores bear testimony to the rapid stride we have made in integrating responsible investment policies and translating them into action with meaningful outcomes. As important learnings from the exercise, we identified and bridged gaps in policies, and understood our role in stewardship better. We enhanced our stewardship efforts by joining investors-led initiatives like ESG Data Convergence Initiative (EDCI), Initiative Climat International (iCI), and participated in policy consultations. We organised multiple capacity building sessions for the Directors on the Boards of our partner companies to further strengthen our stewardship efforts.

It shall be our endeavour to enhance and align our stewardship process to include the role of boards in providing strategic direction and monitoring ESG performance of our partner companies. We have integrated ESG and climate considerations into our Private Credit investments through our deal screening via exclusion list and an extensive pre-investment diligence process.



**Anil Choudhary**  
Head, ESG and CC



**Vidushi Bhatt**  
Manager, ESG and CC



**Vagisha Anant**  
Analyst, ESG and CC



We improved our communication around ESG and Climate initiatives through revamping our website, by detailing our efforts in all our business practices, and ensuring that all reports, commitments, and policies are published for enhanced transparency as also for the perusal of all our stakeholders. From the year 2023, we have also commenced issuing fund-wise (Fund V & VI) update on ESG & CC performance for our Limited Partners.

Our aspiration is to align real world positive impacts with top quartile business performance in our investments. The next important initiative, therefore, is to develop Sustainability Outcomes Framework and work with our existing partner companies as also new investments to integrate UNSDGs and targets appropriately. We held a firm-wide consultation on the subject and shall put the framework in practice during the year. We believe that Diversity, Equity and Inclusion (DEI) at our workplaces - both at the Firm as also in our investments, is an integral part of our responsible investment commitment. We have a DEI Policy in place now to translate our commitment to action and are developing the roadmap for targets in alignment with Sustainability Outcomes Framework.

We recognise our responsibility towards climate action in our own and partner companies' operations.

**We are fully committed to raise awareness and enable capacity building within True North and among our partner companies on climate risks and resilience.**

We are happy to advise to more than half of our partners (Fund V & VI companies with influence), have started measuring their GHG emissions and some of them have also started to work on reduction. Also, a few of them have taken industry-leading initiatives by including Scope 3 emissions in their estimation and reduction strategy. Renewable Energy uptake has been increasing among our partner companies.

At True North, we look at all our partner companies with long-term perspective and work collaboratively to enable realisation of their true potential. In the last 5 years, we have made significant progress in creating acceptability of ESG policies and practices in line with our overall business ethos of 'Doing Well by Doing Right.' It is quite satisfying to note that majority of our partner companies have moved from 'why' we do this to 'how' we do it. We encourage our partner companies to constitute a CEO-led ESG & CC Governance Committee and a senior leadership functionary taking up the additional responsibility of leading ESG & CC function to bring the requisite direction to the implementation and ensures accountability in governance.

**We believe that technology has a critical role in meaningful implementation of ESG initiatives. Therefore, we plan to integrate the entire ESG lifecycle in our investments into our digital tool - KERP.**

While we shall continue to strengthen all our ongoing initiatives and efforts, our commitment is to keep working towards improving and embracing globally benchmarked responsible investment practices for the benefit of all our stakeholders. Looking ahead, we plan to refresh our materiality exercise in 2024 to identify focus areas and KPIs and draw a fresh ESG strategy for the next 3-5 years, relevant for our own operations and for our overall portfolio.

Implementation of Sustainability Outcomes Framework in our existing and new investments, implementation of DEI Strategy for the firm and partner companies, collaboration with partner companies on GHG quantification and reduction strategies and focused capacity building efforts with the Boards and senior leadership of our partner companies shall be some of our key focus areas going forward.

We are committed to continuous improvement, driven by a deep sense of responsibility to those who entrust us with their investments, the employees of the companies we support, and our esteemed colleagues.

# About True North

True North is one of the most experienced private equity firms in India. Since 1999, our business model has focused on transforming mid-size, India-centric businesses into socially responsible enterprises. Our purpose is to be a catalyst in creating a conscious, high-performing business ecosystem. We have successfully launched six investment funds with a combined corpus of USD\$ 3 billion - including ~USD 500 million as co-investment.

Across our 24-year journey, we have invested in high-quality mid-market companies in India and capitalised on opportunities by adopting a futuristic outlook and a sustainable approach. Sustainability has been ingrained in our core values and investment approach.

**6**

Funds

**INR 223 Bn**

Asset under  
Management (AuM)\*

**INR 180 Bn**

Amount Raised

**1**

Investment made  
during FY 2023

**INR 165 Bn**

Amount Invested

**8**

Exits during  
FY 2023\*\*

**62**

Investments made

Carbon Neutral in  
own operations  
since inception

\*including co-investments

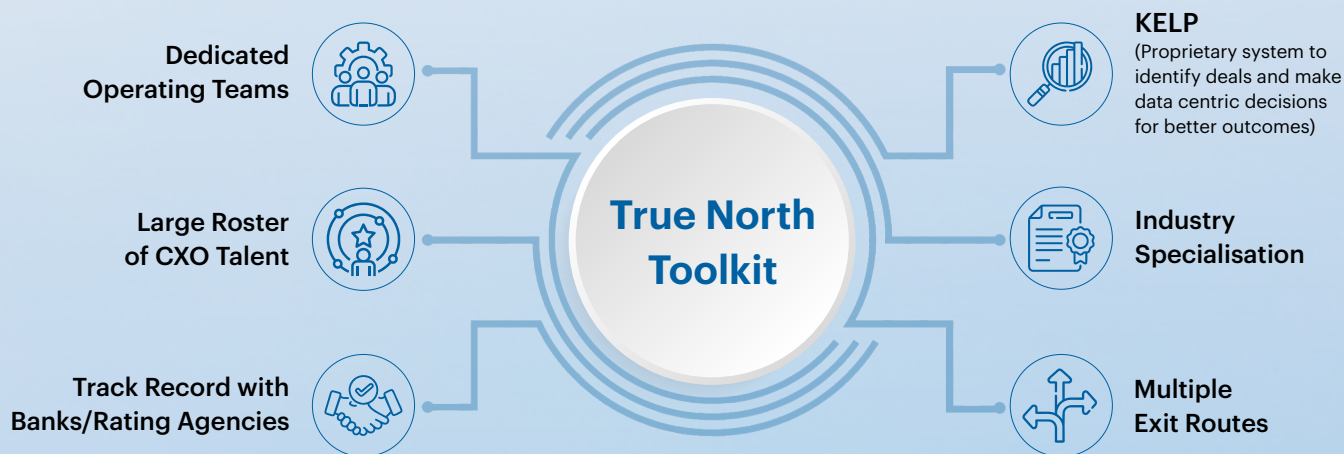
\*\*including partial exits as of March 2023



# About True North

Our collaborative value creation approach is based on attracting the right team, aligning values and business strategy, and implementing best-in-class governance. We look to partner with entrepreneurs and business leaders of tomorrow who also share this vision of building value accreting, enduring, and socially responsible businesses.

Our unique value creation strategy is based on creating strong partnerships, developing effective Boards with industry stalwarts as their chairpersons, and attracting dynamic and visionary leadership teams. We leverage our trusted ecosystem of advisors and industry leaders for meaningful integration of ESG through business like yet aspirational policies and processes across the investment lifecycle.



With a preference for majority shareholding and a reputation for fair dealings with vendors and management teams, has made us one of India's leading control investors having portfolio constituting 50-60% control investments.

We believe that clear purpose and value creation are crucial for future success, so we built a diverse and collaborative team which drives innovation and excellence. This is reflected in our unique model where investment, operations, and functional teams share ownership in value creation and responsible exits, emphasising our commitment to ethical and sustainable growth alongside our strong relationships with investors, entrepreneurs, and management teams.

Looking at our extensive experience in equity investing in mid-market companies, we branched out to another asset class – Private Credit.

We launched Private Credit in 2021 to complement the bouquet of offerings extended by True North. We aim to deliver risk-adjusted returns to our investors by offering flexible capital solutions. As an extension of our investment philosophy, Private Credit will maintain a laser-sharp focus on governance, promoter, business quality and exit strategy. This approach seeks to embed ESG considerations in each stage of our credit investment process to align with our collective philosophy of doing things the right way. We believe that credit funds like us can move the credit industry in India forward on ESG best practices.



About True North

## Our Journey So Far

### 1999

True North was founded with a vision to invest in socially responsible businesses

### 2000-2016

5 funds launched,  
INR 105 Bn capital raised

### 2017-2018

- Fund VI launched
- ESG Policy adopted & ESG Due Diligence included in the investment process

### 2018-2019

ESG Policy & Management Systems implemented in Fund V & VI Companies

### 2020

- Became Signatory to the UN PRI
- Responsible Investment Policy developed
- Through consultations with stakeholders – employees and partner companies, we identified ESG focus areas for the firm and partner companies



# Our Journey So Far

## 2021

- Developed ESG Strategy and approach to Climate Risk
- Issued our first ESG report
- Achieved Carbon Neutrality in own operations since inception
- Developed a Climate Risk Assessment Tool and conducted assessment of our portfolio

## 2022

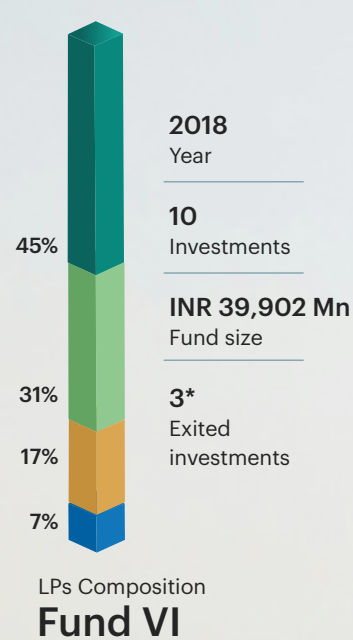
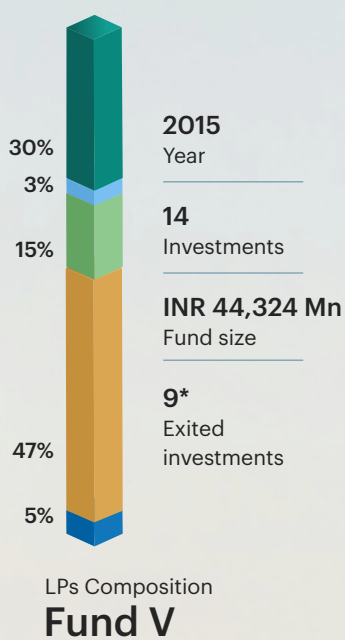
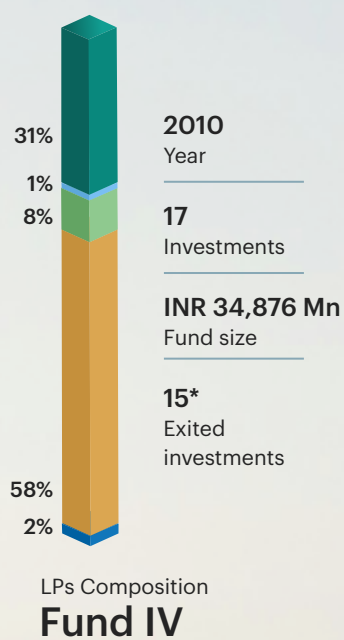
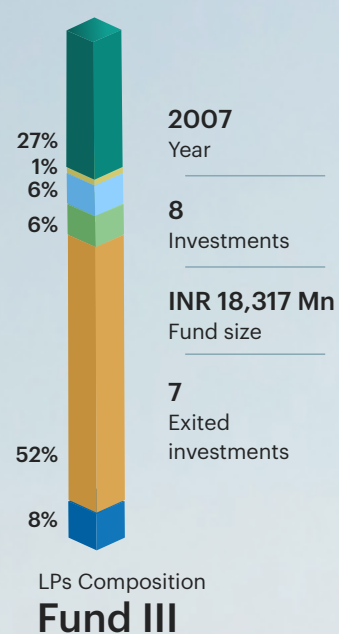
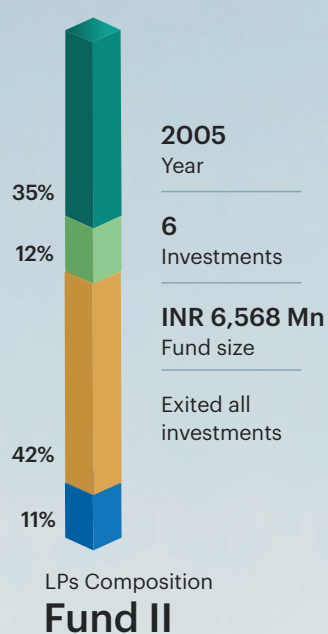
- Developed our first Climate Policy & Implementation Plan
- Revision of ESG Policy with detailed approach to stewardship
- Digital ESG Assessment Framework launched

## 2023

- ESG & CC Governance Committee constituted in the Firm
- Joined ESG Data Convergence Initiative (EDCI) and Initiative Climat International (ICI)
- First Mandatory UN PRI report filed
- ESG Assessment Framework implemented in partner companies
- Conducted capacity-building sessions for the Board of Directors of our Partner companies
- All Private Credit deals are screened using the ESG risk and maturity assessment tool
- Published our first TCFD Report and a separate Carbon Neutrality Report
- Initiated portfolio level carbon footprint assessment and baseline development



# Fund Level Statistics



■ India ■ Europe & UK ■ Asia ■ Australia ■ Middle East ■ USA & Canada



About True North

## Our Responsible Investment Commitment

Our Responsible Investment (RI) Policy serves as a guiding principle for conducting business 'The Right Way', prioritising the 'how' over the 'how much' business we do.

Our 'ESG Policy and Implementation Manual' articulates our responsible investment integration practices and implementation process, including stewardship during the ownership period. We also have a separate 'Climate Policy & Implementation Plan' aligned with the Paris Agreement and the TCFD Framework, committing to climate action and are progressively working towards conducting climate risk assessment for our partner companies.



At True North, responsibility is core to our investment philosophy. Our commitment and focus to do business “The Right Way” enables us to forge collaborative partnerships with like-minded entrepreneurs and management teams. As conscientious investors, we have implemented robust ESG and Climate Policies and Implementation Frameworks, and work with our partner companies to foster resilient businesses. Our approach ensures value enhancement, environmental mindfulness, and social responsibility. We firmly believe that integrating ESG and climate considerations into every aspect of business strategy, operations, and culture is essential for long term sustainability and leadership.

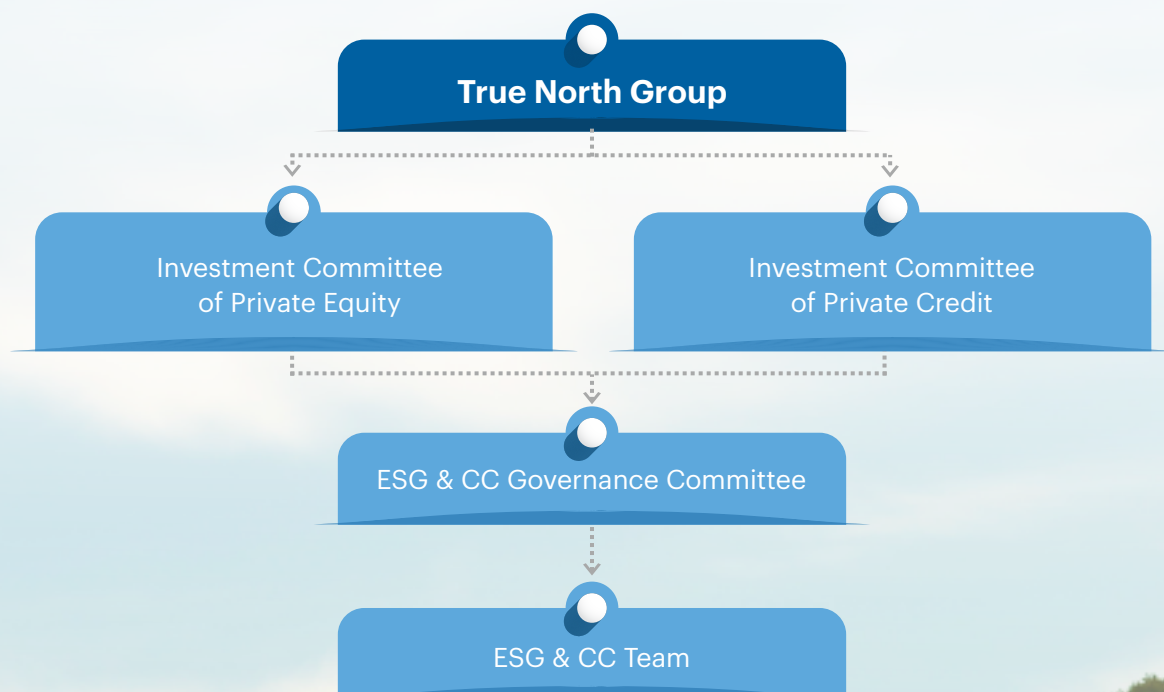
**Srikrishna Dwaram | Partner**

## Our Governance Framework

We have strengthened our ESG & CC Governance by constituting an ESG and CC Governance Committee headed by the Managing Partner and comprising leaders from Investment Management, Business Management, Private Credit, Finance, and Human Resources. The Head of ESG and Climate Change serves as the Convener and Secretary of the Committee.

The ESG & CC Governance Committee provides strategic direction to ESG & Climate initiatives and oversees policy implementation in own operations and all its investing activities acting as the key decision-making body for all ESG and Climate action initiatives. Quarterly updates on the progress are provided to the Committee and implementation challenges are discussed. The Committee reviews and approves all external reports, communications and policies.

Alongside the governance framework, we have defined roles and an accountability framework among functions to ingrain ESG & CC within the investments. The Investment Management team assesses ESG and Climate risks in a potential investment during the deal screening and due-diligence phase, working with the ESG and Climate Change team to develop an ESG Action plan based on the due-diligence findings. The Business Management Team is responsible for managing the business operations and supporting the ESG & CC team in implementing the ESG Action Plan, ensuring the suitable systems are in place for meaningful adoption. We have implemented bi-annual review meetings for the Partnership to enhance responsibility and accountability. Additionally, we have introduced sector-wise ESG performance of our partner companies—Financial Services, Healthcare and Pharma, Technology (Products and Services), and Consumer.





# Responsible Investing in Private Equity

We collaborate with our partner companies in a spirit of partnership that exceeds beyond the ownership period, aiming to be a value-adding partner working closely with the management teams to integrate ESG practices. This approach fosters a culture of excellence in each partner company, aligning our vision of creating universally admired and socially responsible businesses.

We strive to deliver real-world outcomes through our investments by integrating and mainstreaming the Sustainability Outcomes Framework based on the UN Sustainable Development Goals (UN SDGs). We uphold and implement high Human Rights standards in all our operations and investments, as demonstrated by our Human Rights Policy. Additionally, we are dedicated to cultivating a diverse, equitable, and inclusive (DEI) workplace and are in an advanced stage of developing our DEI commitment, policy and implementing strategy for the firm and partner companies.



Private equity firms are increasingly recognizing that sustainability isn't just the right thing to do, it's actually good business. By integrating Environmental, Social, and Governance (ESG) factors, firms can unlock significant economic value and contribute to positive societal impacts. Furthermore, a sustainable approach can create substantial economic growth and job opportunities. Forward-thinking private equity firms are leading the change, demonstrating that profitability and purpose can go hand-in-hand. Investment strategies aligned with SDGs can drive more impactful and meaningful business outcomes.

**Divya Sehgal | Partner**

## Adopting Global Frameworks and Benchmarks

National and Global frameworks, benchmarks and standards guide our ESG strategy and implementation approach. Being an India-focused fund, our ESG implementation approach is primarily guided by the National Guidelines on Responsible Business Conduct (NGRBC) of Govt. of India to align with the current business and regulatory landscape.

We also take guidance from the Global frameworks and standards like the Social Protection Standards of Asian Development Bank, the Performance Standards of International Finance Corporation, British International Investment's Code of Responsible Investing, Principles of Corporate Governance of the Organization for Economic Co-operation and Development (OECD), United Nations Global Compact, International Bill on Human Rights, and United Nations Guiding Principles on Business and Human Rights.

This approach provides us with a strong foundation for developing our ESG approach within the firm and for our investments.



### United Nations Principle for Responsible Investment

The UN PRI principles are a natural extension of True North's philosophy and further demonstrate our ESG commitment. We became a signatory to the UN PRI in 2020 and have since adopted the six principle across our operations.

In 2023 we filed our first mandatory report.

Policy, Governance & Strategy ★★★★★

Private Equity ★★★★★

Confidence Building Measures ★★★★★



### Initiative Climat International

iCI is a global, practitioner-led community of private markets firms and investors that seek to better understand and manage the risks associated with climate change.

Membership in iCI demonstrates our commitment to climate action. Being part of this community will enable us to connect with a network of investors and other stakeholders focused on climate solutions and provide a platform to contribute to shaping industry-best practices and advocating for policies that promote a sustainable financial system.



### Task Force on Climate-Related Financial Disclosures

The Task Force on Climate-Related Financial Disclosures (TCFD) is task force of G20 finance ministers and central bank governors who collaborated to develop a framework to help public companies and other organisations more effectively disclose climate-related risks and opportunities through their existing reporting processes.

True North is a supporter of TCFD. We are committed to work towards creating a more resilient financial system and safeguarding against climate risk through better disclosures.



### ESG Data Convergence Initiative

The ESG Data Convergence Initiative is an open partnership of private equity players committed to streamlining the private investment industry's historically fragmented approach to collecting and reporting ESG data. Its mission is to create a critical mass of meaningful, performance based, and comparable ESG data from private companies. True North joined the EDCI in 2023 as a committed member. We shall report our data on the EDCI benchmarks and work towards progress and improvements while maintaining transparency.



# Our Approach to Integrating Sustainability Outcomes

We have developed a Sustainability Outcomes (SO) Framework aligned with the United Nations Sustainable Development Goals (UN SDGs) to advance our commitment to responsible investment. This framework improves our understanding of the positive and negative real-world impacts and outcomes related to our investments, thus giving us a three-dimensional view of the impacts we are directly and indirectly a part of.

We have adopted a Value-Based Approach to determine the relevant SDGs. The framework includes goals and targets for our existing and new investments. The framework mainstreams our business approach by mapping the SDGs and financial considerations to tangibles that can be achieved over time with consistent and target-oriented efforts.

We hope this approach will ultimately help us mainstream sustainability outcomes as part of our investment approach and will result in overall value creation and resilience in our businesses.

## Key Focus Areas

### Investment Philosophy

Economic Value Creation focused approach to capital allocation. Investments are usually done in business with good fundamentals. Sustainability is taken as a forward looking philosophy for integration in their systems.

### Materiality Focus

Materiality is an important consideration, and it is a determining factor for mapping key ESG issues. This extends to True North's operations and investments: At the Firm, Sector and partner company level, using SASB sectoral considerations.

### ESG Scoring & SDG Alignment

Depending on the scale and the maturity of the business, the scoring scales vary in complexity. The core intent is to understand how the business is faring on ESG metrics and steps taken to improve ESG KPIs and aligning them with the contributions to the SDGs.

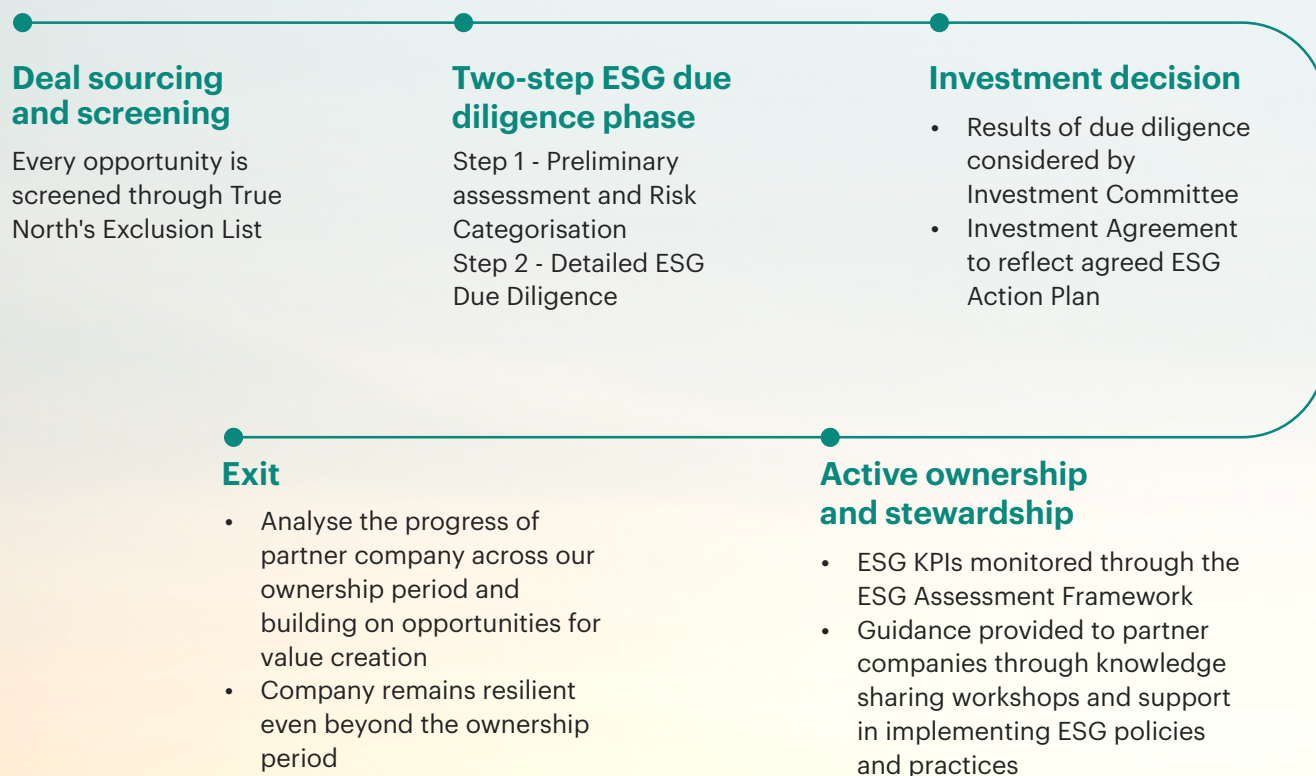
## Outcomes





## ESG & CC Integration in Private Equity

Our ESG integration approach is applied throughout the deal lifecycle. While there could be a differentiated approach based on our influence, our intention is always to maximise the integration of ESG aspects into our investment process.



At True North, we work closely with the partner companies' post-investment to develop ESG vision, policy, strategy and implementation framework that supports long-term business sustainability. KERP, our digital tool, hosts the ESG Assessment Framework, which enhances our efforts in assessing, monitoring and engaging with our partner companies during the ownership phase. The framework aligns with our ESG priorities and responsible investing philosophy, drawing guidance from industry-leading standards.

We engage with the companies through workshops, webinars and awareness sessions to guide them throughout their unique ESG journeys. To ensure a comprehensive and meaningful approach that serves the long term sustainability needs, we have developed a set of 'Minimum ESG Expectations' – a list of essential ESG policies, practices, governance, and accountabilities critical for implementing ESG vision and commitments. We collaborate with our partner companies to implement these practices and encourage seeking external support for specific ESG and climate-related projects that require specialised expertise.

# Responsible Investing in Private Credit

True North’s Private Credit practice provides diversification, scale and strong synergies that are in line with the firm’s investment philosophy. We believe that incorporating ESG & climate considerations into Private Credit is not just a social responsibility but a strategic decision that mitigates risk, enhances returns, attracts capital, and positions us for success in a rapidly evolving financial landscape.

<b>INR 12,850 Mn</b> Amount Raised	<b>INR ~3,300 Mn</b> Amount Invested	<b>8</b> Deals	<b>2*</b> Exits
<b>17 (+ 9 capital distributions)</b> Income Monthly Distributions		<b>~3 Years</b> Average Tenor	

\* Including one partial exit  
Data is as of 31st December 2023

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Our endeavour is to create the Private Credit business built on respect, relationships, research and a diverse and inclusive culture. We believe that governance issues are the most fundamental risk to our investments in private credit and clarity of thought in assessing this, helps us to create long term value to all our stakeholders.

We believe that the way we use ESG metrics during diligence of our private credit investments is valuable in ensuring that we adequately mitigate risk to cash flows from any regulatory or business-related mishaps.

**Kapil Singhal | Managing Partner, Private Credit**



# Responsible Investing in Private Credit

True North Private Credit was founded with the vision to be the preferred provider of credit to middle market companies in India. We partner with businesses who share our value system and entrepreneurs whose principles align with ours.

Our robust risk management approach is built on the five pillars of uncorrelated risk management

## Founders

Focuses on business and founders aligned with our values and founder's approach towards treating their stakeholders.

## Quality of Business

Earnings quality and fair accounting practices rank above any other parameters.

## Tenor and Cash Flows

Focus on collecting regular coupons and amortisations to the extent that is permitted by the borrowers' cash flows without losing the appeal of flexible financing.

## Enterprise Value to Debt

We aim to invest in companies with EV/debt ratio  $>2$  at all times based on a conservative EV estimation. This combined with valuable and enforceable collateral wherever possible helps us contain losses when things don't go as per plan.

## Diversification

Diversified portfolio and strict discipline on single exposure limits is the fundamental principle behind our risk management philosophy.

Navigating the cyclical nature of business is an inherent part of the entrepreneurial journey, and encountering challenges is inevitable. At True North, we place great emphasis on how founders treat their stakeholders, regardless of the business landscape.

We are deeply cognisant of the immense trust our investors place in us when they commit capital to our funds. With one of India's most experienced Private Credit teams, we approach our fiduciary responsibility with the utmost dedication and diligence. Our unwavering commitment is to deliver consistent and superior risk-adjusted returns while adhering to the principles of social responsibility. Transparency and fairness in our dealings with investors are non-negotiable, irrespective of the size of their commitment to our fund. We firmly believe that maintaining the highest standards of integrity and open communication is the cornerstone of our long-term partnerships with our investors.

## ESG & CC Integration in Private Credit

ESG and Climate Change issues can expose companies to risks often overlooked in traditional financial analysis. Identifying these risks is crucial to avoid investments in companies with hidden vulnerabilities such as poor labour relations or risky governance structures, which can lead to financial difficulties. To address this, we have developed a bespoke approach for integrating ESG and climate risk considerations in our Private Credit investments.

Our Private Credit investments follow an Exclusion List, similar to our Private Equity investments. However, due to the shorter tenure of these investments and the limited equity-like rights to influence investee companies' post-investment, our stewardship ability is constrained. Therefore, our ESG integration approach for Private Credit focuses on evaluating companies through extensive pre-investment diligence based on the specific nature of the transactions and the sectors we invest in.

We have developed a proprietary 'ESG Private Credit Risk and Maturity Tool' to ensure meaningful ESG risk evaluation and analysis. The tool supports reviewing critical ESG aspects during the screening and due diligence phase, evaluating ESG risks based on the nature of the business, capital structure and provided collateral. The final output is a dashboard comprising scores for compliance, policy and ESG risk screening.

To achieve the objectives of our Responsible Investment Policy, the ESG & Climate Change Team works closely with Investment Management team of Private Credit, along with the Chief Risk Officer, to meaningfully integrate ESG and Climate Change considerations into all our investments.

### ● **Negative Screening**

Every opportunity is screened through True North's Exclusion List

### ● **Preliminary Risk Questionnaire**

High-level risk decide on the applicability of the next step

### ● **Risk Screening**

Identify associated ESG non-compliances, assess maturity and risks

### ● **Investment Decision**

Investment decision is made and necessary ESG conditions are discussed

### ● **Lending Agreement**

Lending agreement is finalised and signed. These could include inputs to improve ESG, and especially governance metrics involving an ESG Action Plan other covenants as the case may be

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Our ability to assess ESG risk judiciously and practically differentiates True North Private Credit from other organisations that either undertake extensive and expensive diligence with impractical outcomes or do not conduct such diligence at all. The ESG Private Credit Risk and Maturity Tool designed by the ESG and Climate Change team provides clear and actionable guidance on ESG risk in any transaction. The observations and action items are appreciated by investee companies as it helps improve the way they conduct their business and ensure compliance with higher governance standards.

**Sushim Desai | Managing Director  
Chief Risk Officer, Private Credit**





## Case Studies

	Company A	Company B
<b>Business and Operations</b>	An integrated steel plant in India with the state-of-the-art technology, covering land area of nearly 400 acres. The business has four major divisions – Sponge Iron Plant (DRI), Steel Making Shop (SMS), Rolling Mill and Power Division.	One of India's largest facility management and manned guarding services companies with a proven track record of 25 years. The company has a global presence including India, United Kingdom and Singapore.
<b>About the Deal</b>	True North invested INR 750 million as part of a larger syndicated financing, to refinance debt and provide additional capital for capex and working capital.	True North provided the founder an INR 450 million structured financing solution to consolidate his shareholding in the company.

### ESG Screening using the ESG Risk and Maturity Assessment Tool

Following process was followed.

#### Negative Screening

Investments were screened through True North's exclusion list and the companies passed this stage, as the business does not fall within excluded activities.

#### Preliminary Risk Questionnaire

- Based on business risk, size, tenure, % of True North's holding in the loan and type of collateral provided, the preliminary score was 220/300 for Company A and 110/300 for Company B.
- Preliminary score was considered high for Company A and Low for Company B. Therefore, for Company A all risk screening categories i.e. compliance, policy, risk and land/property were applicable while Company B was screened through risk questionnaire only.

#### Risk Screening

- A detailed assessment for ESG non-compliances, policies and processes were carried out.
- For Company A, documents such as the Environment Management System were checked, as well as core ESG factors for a steel business such as climate risks, labour practices were evaluated.
- For Company B, additional Information was sought related to company's Disaster Management Plan, Energy Efficient measures taken, Health Safety related processes as these are the core for facilities management related business.
- These assessments were summarised in a "Dashboard" and overall risk rating was determined.

#### Investment Decision

Investment decisions were made by Investment Committee after reviewing the "Dashboard."

#### Lending Agreement

Lending agreements were finalised and findings of the ESG assessment were shared with the company and some essential policies and practices were highlighted.

# Climate Action

As a part of responsible investment commitment and mandate, we strive to become climate responsive and resilient. We maintain carbon-neutral status in our operations and continuously strive to reduce our carbon footprint. We have strengthened our climate governance by constituting an ESG and Climate Change Governance Committee, headed by our Managing Partner. As a member of the Initiative Climat International (iCI), a global community of investors, we seek to collaborate on managing risks associated with climate change. Our first TCFD Report showcases our alignment with the Paris Agreement and recommendations of the TCFD Framework. We actively engage with our partner companies to enable them to develop a GHG inventory and baseline, and further develop a GHG reduction strategy aligned with the science-based approach.





## Our Commitment and Approach to Climate Action

Climate data suggests that Earth is 1.1 degrees warmer than pre-industrial levels, with 2023 being the warmest year on record. Carbon dioxide concentrations are at an all-time high, and there has been a significant increase in extreme weather events like floods, droughts, and wildfires. These changes pose substantial physical risks for businesses, ranging from infrastructure damage due to extreme weather events to a lack of resource availability and disruptions to supply chains. In response, climate change regulations are increasing globally, mandating businesses to reduce their emissions and transition to a low-carbon future. With India's commitment to reach Net Zero by 2070, several regulations are emerging to push businesses to adopt cleaner technologies, reduce emissions, and improve resource efficiency. Businesses that are resilient to physical and transition risks will be better positioned to navigate the low-carbon future.

We believe it is our responsibility to contribute towards this transition by enabling our partner companies to effectively manage these risks. We have taken decisive steps to integrate and embed climate action and resilience in our operations and investing activities through the implementation of our climate strategy.



Our responsible investment approach includes Climate Action to foster climate risk resilience in our partner companies' business and operations. Working towards a sustainable future is about securing our long-term success and opportunities for growth & innovation, creating value for all, and the planet. Over the years, we have matured significantly in our climate journey. We are one of the first in our industry in the country to show progress on climate action through a TCFD report.

**Satish Chander | Partner**

**We have since reviewed our Climate Policy and in our updated ESG Policy, we have incorporated Climate Change aspects into the screening and diligence process of all our potential investments. Our exclusion criteria prohibit any investments in "Companies having significantly high carbon emissions and no substantial efforts/plan in place towards reducing the same in the future."**

# Maintaining Commitment to Carbon Neutrality

At True North, we uphold our Climate Action commitments and remain carbon-neutral in our operations. We are cognisant that limiting our carbon emissions is an imperative. While we strive to reduce our carbon footprint continuously, we have offset our carbon emissions by investing in Gold Standard certified project. The inventory has been prepared in accordance with the World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standard).

Our total GHG Emissions for FY 2023 for this period have been 172 tCO2e.



Car rental	Employee commute	Electricity consumption	Air travel
10	15	24	123

For FY 2023, we purchased Gold Standard certified carbon offsets by investing in a project that generates solar power in villages in Uttarakhand. The project will replace anthropogenic emissions of greenhouse gases estimated to be approximately 32,412 tCO2e per year, thereon displacing 31,689 MWh/year amount of electricity from the generation-mix of power plants connected to the grid, which is mainly dominated by thermal/fossil fuel-based power plant. The project thus impacts Goals 7 (Affordable and Clean Energy), 8 (Decent Work and Economic Growth), and 13 (Climate Action) of the UN Sustainable Development Goals (UN SDGs).



We are committed to making efforts to further reduce emissions in our day-to-day operations by exploring the use of green energy in our offices, encouraging the use of electric vehicles for business commutes, increasing the use of recycled paper, reducing paper waste, elimination of single-use plastics, proper disposal of electronic waste, etc. Consumption of green energy sources for office operations would significantly reduce our Scope 2 emissions.



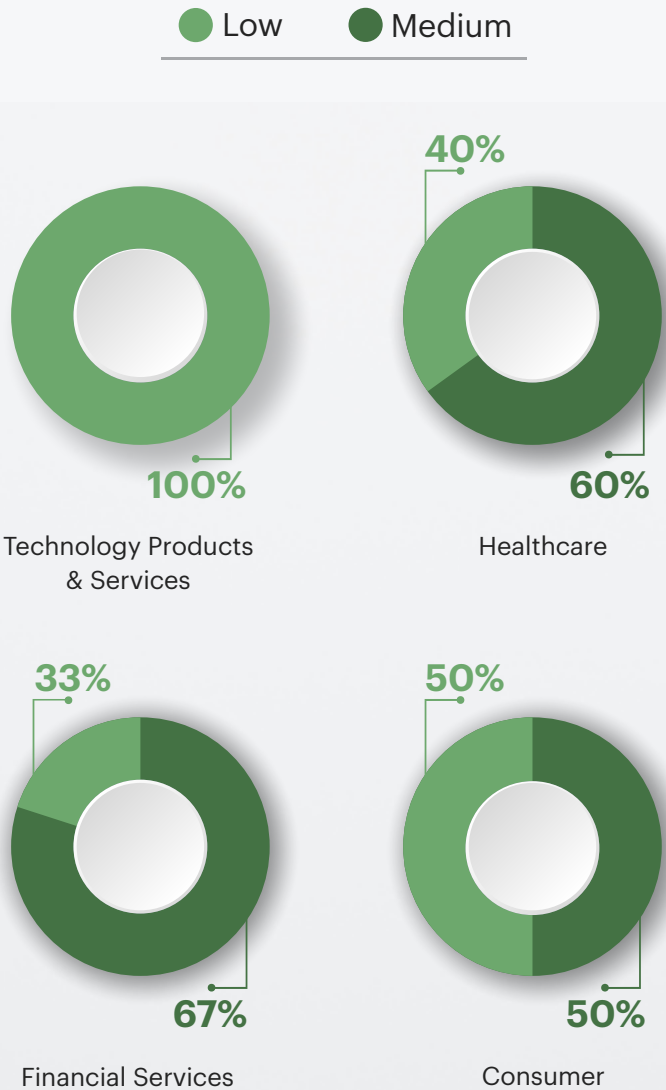
# Commitment to TCFD

We have adopted the TCFD Framework to enhance our climate action efforts through regular disclosures, emphasising climate resilience and responsiveness. This adoption helps us assess the impact of climate-related risks and opportunities on governance, strategy, financial planning, metrics, targets, and risk management for both our operations and our partner companies.

Our first TCFD report, published for 2022, highlights our actions and progress on the four pillars. It provides insights into key physical and transition risks relevant to our partner companies and their potential impacts.

We recognise the ongoing demand for disclosures and increasing transparency as a key business priority. The reporting process helps us build an enhanced and deeper understanding of climate risks and how we can integrate them into our own and portfolio business processes.

Sector Wise Combined Climate Risk Rating  
(Physical & Transition)



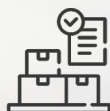
## Portfolio Carbon Footprint

Although our investments and sectors of our focus do not have a significant carbon footprint, the risks arising out of climate change, more particularly chronic and acute physical risks, impact every business. Our endeavour therefore, is to help our partner companies understand how they may get impacted and the necessary steps they could take to build resilience. We aim to develop a climate resilient and responsive portfolio. We encourage partner companies to adopt good practices in climate change management, including emissions monitoring, setting targets for performance improvement, and building a culture of innovation to create sustainable businesses.



Climate Risk Assessment

Climate Risk Mitigation and  
Adaptation Measures/  
Steps Identified



GHG Emission Baselining  
and Inventorisation

GHG Emission Reduction Strategy  
Aligned with the Paris Agreement





# Portfolio Carbon Footprint

As undertaken in our climate strategy, we plan to take this journey phase-wise.

## Phase 1: Create Climate Consciousness

- Engage with partner companies to enhance knowledge, understand the expanse of this work, and it's relevance to the business
- Provide support in identifying a third party for developing a GHG inventory.

This exercise will also enable partner companies to integrate climate risk management into the overall risk management framework.

**67%**

of our portfolio companies are measuring Scope 1 & 2 GHG emissions

**83%**

of our portfolio companies are measuring their energy consumption

**33%**

have diversified their energy source to include renewable energy

## Phase 2: Preparedness for Climate Change

- Set GHG emission reduction targets and adopt emission reduction measures.
- Define a framework and evaluate exposure to climate risks and opportunities.
- Report in accordance with climate-related disclosures (e.g., CDP, TCFD).

By supporting our partner companies in calculating their carbon footprint, we aim to enable strategic decision-making for responding to the impacts of climate change while also providing an understanding of reducing their carbon footprint. This will prepare them for upcoming regulatory changes and also give them leverage on the business opportunities associated with the low-carbon future.

## From Measurement to Action – Case Studies

The changing climate poses risks to the businesses' operations and value chains. All stakeholders, including customers and regulators, increasingly expect businesses to respond to this crisis. Companies that understand the impacts of climate change on their business and have a credible GHG reduction plan can benefit from enhanced resilience and reputation within their markets. We will continue collaborating with our partner companies to support them in developing their GHG inventories including Scope 1, 2 and 3 and to set credible carbon reduction plans in line with the latest climate science.





# GHG Emissions Quantification



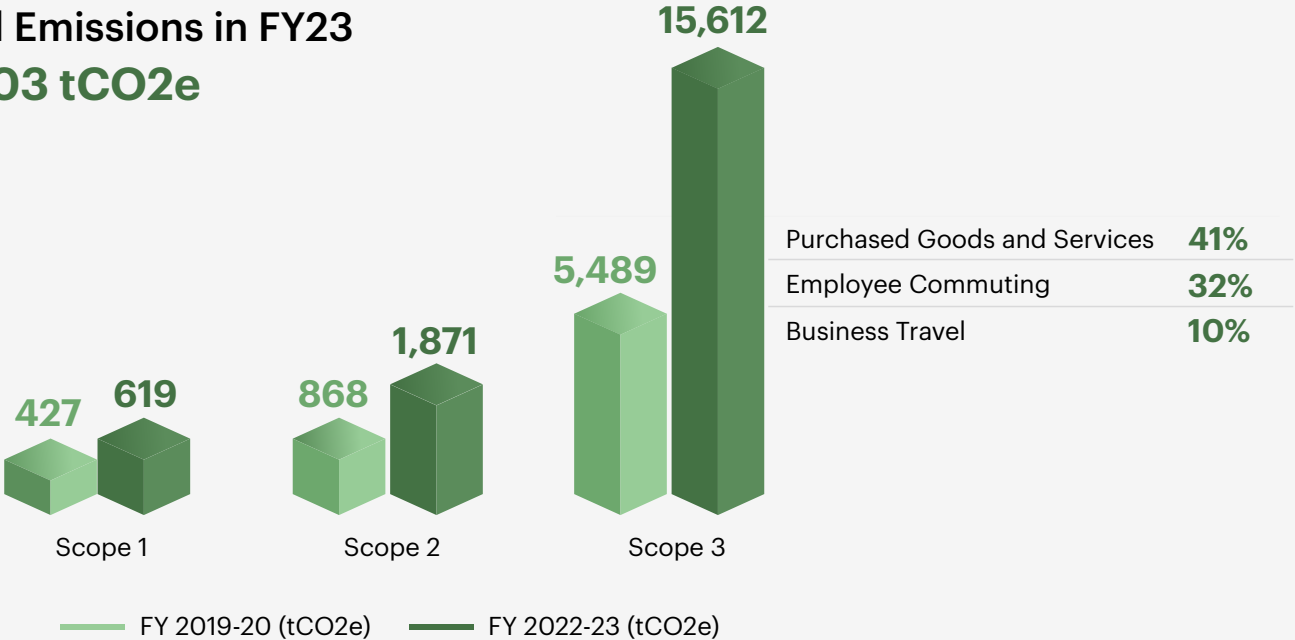
Niva Bupa carried out a comprehensive study to estimate their GHG emission of FY23 along with GHG emissions during the pre-COVID phase, viz. FY20 for comparative purposes. The GHG inventory accounting is prepared per the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). The exercise was done in collaboration with KPMG.

An operational control approach was considered to set the organisational boundary i.e., a GHG emissions inventory has been developed considering 100% of emissions from operations over which the company has operational control. For FY20, the organisational boundary covered 55 offices in India spread across Tier 1 cities. For the FY23 estimation, the organisational boundary covered 201 offices across India, which included 199 branch offices (sales/marketing/customer service) and two head offices/ back offices across 25 states of India.

**The process involved the following steps:**

- Identification of base year emission hot-spots
- Estimation of Business As Usual (BAU) scenario GHG projections based on the forecasted Gross Written Premium and actual GHG emissions intensity for the base
- Scope 1, Scope 2 and Scope 3 reduction target profile is developed using Absolute Contraction Method | 1.5 degree C scenario aligned with SBTi
- A year-on-year emission reduction trajectory is prepared from FY23 till FY34

## Total Emissions in FY23 18,103 tCO2e



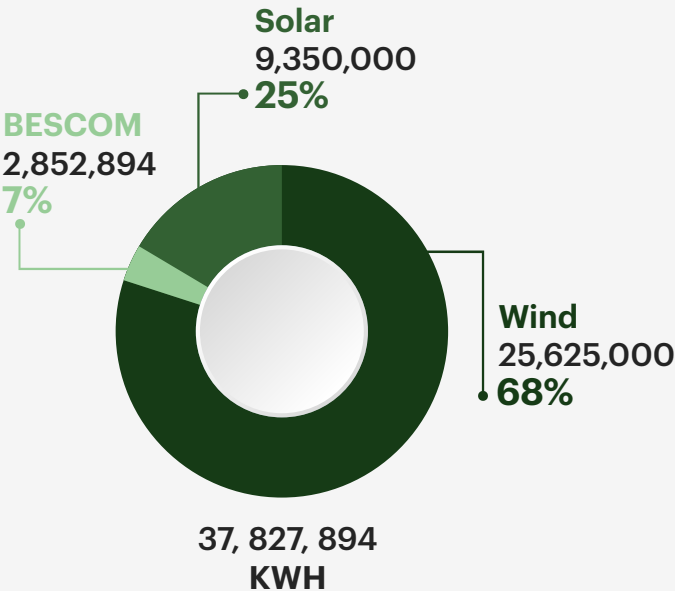
# Energy Conservation & Renewable Energy Usage

Anthem Biosciences has been a pioneer with a decade of experience in implementing tech & automation initiatives for energy conservation.

In FY23, Anthem met 93% of its total energy demand through renewable energy compared to 75% in FY 22.

The company has achieved 100% reduction in Scope 1, 92.81% reduction in Scope 2 GHG emissions in Bommasandra and an 89.81% reduction in Scope 2 GHG emissions in Harohalli plants.

Anthem has set near term targets approved and validated by SBTi.

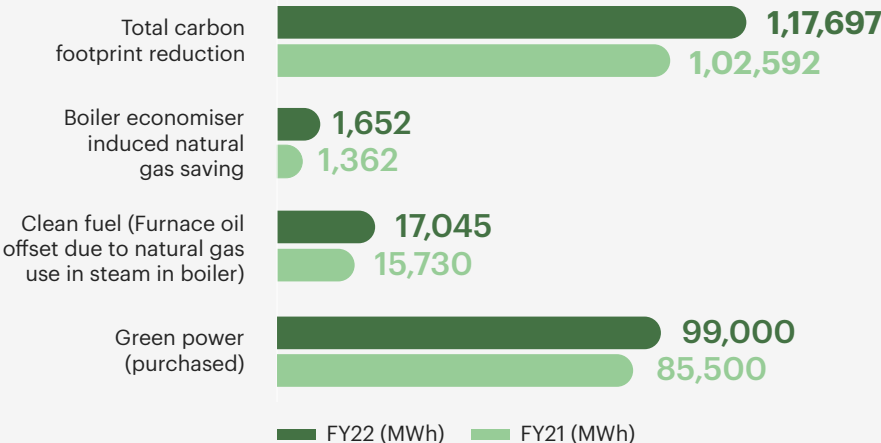


# Clean Energy Acceleration

Biocon Biologics Limited (BBL) is increasing the share of renewable energy across its operation. All new facilities constructed on the company's campuses integrate green building design features to optimise resource use.

Leveraging the power of technology for energy efficiency through efficient centrifugal air compressors, water chillers and motors to reduce GHG emissions. Using variable refrigerant volume systems and steam condensate recovery measures has reduced total energy consumption.

Clean energy transition: commissioned the first captive solar power plant of 20 MW to reduce carbon emission by 25,000 tons annually. Biocon is one of the first pharmaceutical companies to operate on hybrid renewable energy sources, including wind and solar.



Total greenhouse gas emissions offset through various initiatives at Biocon Limited and Biocon Biologics India Operations (tCO2)



# Being Responsible in Own Operations

Our business philosophy, "The Right Way," drives us to create positive change in our operations and those of our partner companies. We lead by example, implementing globally benchmarked policies and practices, managing our environmental footprint, fostering a progressive culture, and delivering community impact. Our approach is built on trust, accountability, and transparency, aiming to exceed compliance and achieve positive outcomes for people, the planet, and communities.

While our direct environmental impact is limited, we recognise the importance of leading by example. As we expect our partner companies to prioritise ESG and climate considerations, we must do the same in our own operations. To minimise our footprint, we focus on enhancing energy efficiency, maintaining carbon neutrality, responsibly managing waste, and eliminating single-use plastics in our offices. In 2024, we plan to conduct an in-depth materiality assessment to identify key focus areas and KPIs relevant to our operations and overall portfolio.



# Material ESG Considerations for True North

Identifying key ESG considerations is essential for us. We have identified key material aspects that are relevant to us and our business operations. This helps us gain a broader view of how key ESG factors impact our operations and take actions and measures to improve our overall impact on people (all stakeholders) and planet.

## ENVIRONMENT

- Energy consumption, energy efficiency and renewable energy
- Greenhouse gas emissions
- Pollution prevention, waste and waste-water management
- Natural resource conservation and impact on biodiversity

## SOCIAL

- Inclusion, Diversity and Equal opportunity
- Human rights
- Workplace safety and employee well-being
- Employee satisfaction and trust
- Customer satisfaction and trust
- Effective grievance management - employees and customers
- Stakeholder engagement
- Community development initiatives
- Responsible products and services
- Responsible supply chains

## GOVERNANCE

- Business integrity, ethics, transparency, and accountability
- Compliance with all applicable local and national regulations
- Anti-bribery, corruption, fraud, and anti-money laundering
- Cyber security, data protection and privacy
- Insider trading, related party transactions
- Internal controls, monitoring, and disclosures





Being Responsible in Own Operations

## Building a Culture of Ethics and Integrity

We maintain and uphold the highest ethical standards. This helps foster trust among employees, encouraging them to contribute to the best of their potential and communicate ideas or concerns. This transparency leads to an open culture, better decision-making, increased innovation, and a more engaged workforce. Ultimately, a strong culture and impeccable ethical conduct are the bedrock for sustainable growth and long-term prosperity.

We expect our employees to demonstrate an unwavering commitment and behavior in alignment with our Code of Conduct. We practice an open-door policy encouraging open and transparent communications. Should there be any instances of violation and/or non-compliances against our Code of Conduct, employees and stakeholders can anonymously report them.

We nurture a workplace of excellence and responsibility by enabling our people to be their true versions and building trust and respect. We believe in fostering a sense of purpose among all the employees and cultivating such an environment that keeps us ahead on the business front.



Being Responsible in Own Operations

# Building a Culture of Ethics and Integrity

Our policies as foundation for business integrity and ethics:

Whistleblower Policy	Code of Conduct on Trading in Securities	
Anti-Bribery & Anti-Corruption Policy		Human Rights Policy
Data Protection Policy	Human Resources Policy	Code of Conduct
Workplace Health Safety and Well-being Policy		
Conflict of Interest Policy		Anti-Money Laundering Policy
Prevention of Sexual Harassment (POSH) Policy		Stewardship Code

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We have made significant strides by implementing an ESG and Climate Change governance framework within the firm, underscoring our commitment to responsible investing from the top leadership. This guides us towards excellence. We translate the same belief to our partner companies and lay efforts to build commitment and focus within the Boards of our partner companies for strategically driving ESG and Climate initiatives.

**Santhanam Rajagopalan | Partner**



Being Responsible in Own Operations

## Building a Progressive Culture

Humility, respect, innovation and inclusion are core to our values. We foster a professional and respectable work environment for all to shine through personally and at work.

We encourage employees towards continuous improvement by providing regular trainings and refresher modules on important relevant topics to the organisation, and all our policies.

Some of the topical trainings conducted in FY23 include:

### Business Ethics & Integrity

- Code of Conduct
- Code of Conduct for Trading in Securities
- Whistleblower
- Prevention of Sexual Harassment at Workplace – Workplace Culture
- Money Laundering & Terrorism Financing

We ensure mandatory periodic training on the aspects of ethical conduct and integrity. Our in-house online training modules provide the requisite awareness of our policies and commitments and help build a culture of integrity.

Our aim is to build an organisational culture that is constantly striving to improve and evolve, both internally and in its impact on the world.

### Governance

- Security Tips for Remote Working
- IT and Security Awareness

### ESG & Climate Change

- Business Responsibility and Sustainability Reporting
- Quarterly ESG updates to the Firm
- Training on Revised ESG Policy
- ESG Induction for New Employees



Our employees are our most valuable asset. Their engagement, motivation, creativity, and diverse perspectives fuel our success and drive our innovation. We recognize that each individual brings unique experiences, skills, perspectives and talents to the table, enriching our workplace and enabling us to thrive in a rapidly changing world. We celebrate differences, champion equality, and embrace diversity in all our actions. We understand that fostering an environment where everyone feels valued, respected, and empowered helps us unlock our full potential.

**Paras Nayyar | Managing Director and CFO**



## Diversity, Equity and Inclusion (DEI)

We believe that a diverse and inclusive culture enables workplace happiness and improves business performance. As part of our responsible investment framework, we have now created DEI as an independent pillar to further strengthen our RI approach and our resolute commitment towards DEI. The Firm is working towards developing a DEI strategy and roadmap that applies to True North's operations, and investing activities. With the DEI Policy and roadmap, we will take robust targets towards employee recruitment, development, retention, culture, trainings, remuneration, etc., in our operations and, more importantly, in our partner companies.

We shall share progress on implementing our DEI Policy and roadmap in our next report.



True North's culture celebrates the unique backgrounds of its people and recognises that our differing viewpoints make us strong. We strive to create an environment where every individual feels welcomed, respected, and empowered to contribute their best. This inclusive approach sparks creativity and positions us to achieve exceptional results.

**Jolly Abraham | Director & Counsel**

### Perception of True North's employees on DEI in investing activities

- 92%** "DEI improves company culture"
- 87%** "DEI enables building socially responsible businesses"
- 97%** "DEI delivers better business performance"

### Perception of True North's employees about DEI at the Firm

- 86%** Are aware about DEI and what it stands for
- 90%** Believe that True North has a strong organisational culture
- 90%** Feel that True North has a strong DEI Culture



Being Responsible in Own Operations

## Diversity, Equity and Inclusion (DEI)

Our supportive work environment is free from discrimination, and employment decisions are based on merit, professional competence, mental acumen, and alignment with our ethical values. We practice a gender-agnostic, merit-based approach of 'Equal Pay for Equal Work' and are committed to improving diversity ratios in our operations and investments.

**27%**

female representation across True North

**21%**

of our senior management are women



At True North, diversity is an authentic expression of the way we work. We advocate active equal participation of all employees through intentional policies and inclusivity. This holistic approach helps cultivate a supportive environment where individuals can flourish and experience sustained well-being. True North's vision of diversity extends beyond gender to embrace individuals in the many ways they may define themselves and celebrates the convergence of experience, expertise, faith, race, ethnicity, gender, sexual identity, and disability that each individual brings.

**Joylyn Largo-Afonso | Director Human Resources**

## Being Responsible in Own Operations

# Supporting Employee Well-being and Engagement

Our employees are at the core to building a responsible organisation. We therefore consider employee well-being to be of paramount importance. Our approach to well-being is all-encompassing that includes the overall mental, physical, and emotional well-being of the employees. While we ensure every individual feels heard, recognised, respected, and creatively free, we implement a range of initiatives to help them feel empowered. This helps vitalise and improve the overall team morale and functioning.

## Let's Connect

Let's Connect is a platform designed to facilitate engaging in one-to-one conversations between colleagues via free-flowing and relaxed catch up sessions of employees with a senior colleague once every two months. This initiative aims to promote the learning, growth and well-being of employees both personally and professionally.

## Switch Off From Work

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

## Fun Fridays

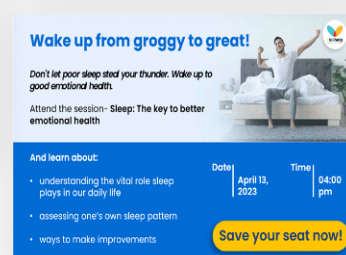
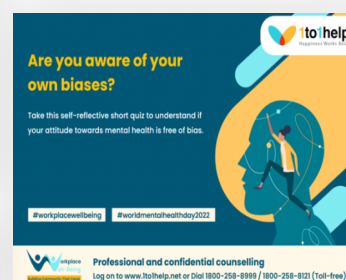
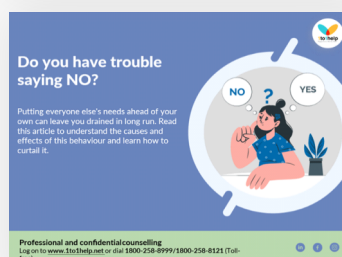
To enhance social interaction and experiences at work, we organize recreational events once every month on a Friday to bring our people together and bond beyond work. We also organise office lunches to celebrate special occasions and festivals that also encourage greater bonding among the entire firm.

## Offsites and Team Building

Offsite is an occasion for all employees to unite as a team in an informal setting and rejoice and rejuvenate.

## Employee Health and Wellness

To embrace a healthy body and mind, we prioritize our employees' mental and emotional well-being. Recognizing the importance of a holistic approach, we offer a comprehensive wellness program beyond physical health. One key initiative is our "Wellness 1to1" program, which allows employees to confidentially discuss any concerns or challenges they might be facing with a dedicated mental health professional. These regular online sessions offer a safe space for personalized support and guidance. The sessions cover a range of topics, including healthy eating habits, fostering a safe and supportive work environment, strategies for personal growth, and engaging talks by renowned and accomplished speakers. Our commitment to employee well-being extends beyond awareness campaigns – we provide practical tools and resources to help our team thrive.





Being Responsible in Own Operations

## Values Workshop

We lay strong credence in the belief that our values are central in shaping our actions. We organised an interactive Values Workshop to engage in conversations to drive home the understanding of how our interpersonal values are aligned to that of the Firm. The discussions helped to further understand how these alignments are reflected in our roles and responsibilities and invited introspection and ideas on how the understanding can be made more holistic, inclusive, and eventually expanded.

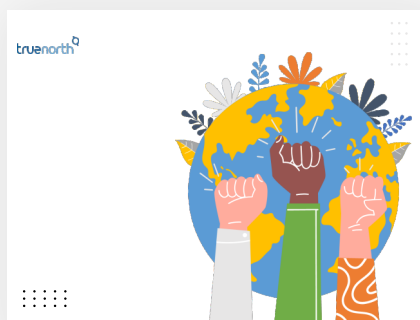


## Being Responsible in Own Operations

# Policy Improvements to Strengthen Our Commitment

We have revamped and institutionalised our policies to reflect the latest national and global ESG and Climate Change regulations and expectations from all stakeholders. In this effort, we revised the existing policies and developed a few new policies to advance our journey. New policies developed in 2023 include Human Rights Policy and Workplace Health, Safety & Well-Being Policy.

Protecting and upholding human rights is critically significant. Our policies for Human Rights, DEI and Workplace Health and Safety, naturally extend from how we conduct our business, operations and investing activities.



### Human Rights Policy

The Human Rights Policy is applicable to True North's operations (employees and anyone who works on the firm's behalf including suppliers, contractors, advisors, consultants, and other service providers) and its investing activities. Aspects covered in our Human Rights Policy include:

- Equal Opportunity
- Safe Workplace
- Modern Slavery
- Prohibition of Child/ Forced Labour
- Diversity, Equity and Inclusion
- Knowledge Sharing and Capacity Building
- Freedom of Association and Collective Bargaining
- Grievance Redressal System
- Governance of Human Rights Aspects



### Workplace Health, Safety & Well-being Policy

The Policy applies to True North's own operations, including employees and anyone working on the firm's behalf at its premises, as well as its investing activities.

The Policy demonstrates our commitment to safeguarding employee health and ensuring safe working conditions that promotes physical, mental and overall well-being.



Safety measures and their periodic monitoring



Roles and responsibilities within the Firm to ensure safe, hygienic and healthy workplace



Regular assessments to identify potential risks and measures for its abatement



Awareness among employees about H&S via trainings, and awareness on how to report incidents of threat/ difficulty at workplace

Periodic review of Policy and practices to ensure continuing applicability and improvement of the organisation at large.



Being Responsible in Own Operations

# Performance Management and Continuous Learning

Our employee performance management framework is built on transparency, meritocracy, and continuous learning principles. We provide our employees with numerous learning and development opportunities and encourage them to set high professional goals and aspirations. We follow a half yearly performance review approach which is designed for employee development by recognising positive efforts and identifying areas of improvement.

## Investing in Executive Education

Sponsoring further education through courses from reputable universities, industry-led certifications and executive programmes.

## Development Dialogue

This is an initiative to facilitate an open dialogue between employees and senior leaders around organisational goals and its interconnectedness to individual development objectives.

## Rewarding and Recognising Excellence

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

## Coaching Programme

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

## Employee Benefits

True North provides a competitive employee benefits package, which is one of the pillars of our employee value proposition. This includes support in the form of policies, access to employee assistance, well-being benefits and other support programmes like access to confidential counselling for employees and their family members, annual health checks, parental leave, childcare support, unlimited sick leave, group life term insurance and health insurance, are amongst many.

# Value Creation

We believe that meaningful integration of ESG and climate considerations helps create long-term sustainability and market differentiation in our investments by becoming more resilient to the ever evolving regulations, improved operational efficiency, reduced risk, and enhanced stakeholder management practices & satisfaction.

Human activities are affecting the earth's climate and ecosystems more than ever which is resulting in emerging risks to the stability of the entire planet. The Stockholm Resilience Centre mapped out the nine planetary boundary processes that define a safe operating space for humanity and identified that six of the boundaries are now transgressed. It is a wake-up call for the businesses, and we recognise our capability to contribute towards a positive impact through collaboration and stewardship in our investments. With stewardship efforts, we have the ability to steer businesses towards sustainable business practices, improve energy efficiency & help direct efforts on renewable energy uptake, enhance responsibility & transparency in supply chains, and invest in innovation. Through these efforts, we hope that our businesses will not only be able to navigate the rapidly changing business and regulatory landscape but also optimise new opportunities as the world transitions towards a more sustainable future.





## Value Creation Through Collaboration

We have defined minimum expectations from our partner companies to provide a pathway towards sustainable practices and operations. These include aspects such as having a set of required policies, processes and accountabilities in the organisations. We collaborate and support our partner companies in each step of the investment lifecycle to drive value creation:

### Investment Phase

Exclusion List  
2-Step Due-diligence  
ESG Action Plan

### Active Ownership

Materiality & ESG  
Policies Development  
Drive Performance  
Capacity Building  
GHG Emissions &  
Climate Resilience  
Industry Best Practices

### Exit

ESG performance and value  
creation during ownership  
Build resilience even beyond  
the ownership period

The ESG Action Plan developed as a result of our 2-Step ESG Due Diligence serves as the starting point for value creation activities. The ESG Action Plan also forms part of the Investment Agreement, with the areas of improvement highlighted as conditions subsequent. A timeline against each action point is also mutually agreed upon.

As active owners, we believe in managing and improving our partner companies' ESG performance during and beyond our ownership period. We take multiple initiatives to support partner companies in this journey. Although the ESG integration approach for each company is customised based on the sector, scale and geography of the operations, some of the broader areas of collaboration remain similar for all.

# Value Creation Through Collaboration

True North's ESG and CC Policy framework	Value Creation Drivers for Partner Companies
Responsible Investment Policy	Conduct a materiality assessment to develop an ESG Roadmap for 3-5 years
ESG Policy and Implementation Manual	Establish an ESG & CC Governance Committee and designate ESG head / lead
Climate Policy	Adopt an ESG Policy and Management System along with supporting core policies
Exclusion List	Identify, monitor and track ESG value creation metrics
Human Rights Policy	Integrate ESG in stakeholder communications and disclose performance
Sectoral Guidance Notes	Annual ESG confirmations from all partner companies - commitment to share progress
Workplace Health, Safety and Well-being Policy	

We have developed sector specific guidelines on our focus sectors of Healthcare, Financial Services, Consumer and Technology Products and Services outlining material ESG issues, the key KPIs, risks, opportunities and best practices. These serve as a guidance document for our investment decision-making and guide us in meaningfully integrating ESG and Climate Change considerations into each investment during our ownership period.

## Perception of partner companies' Boards on True North's stewardship activities

**77%** True North has encouraged partner companies to monitor ESG and Climate Change metrics

**71%** True North has helped accelerate action on ESG and Climate Change

**71%** True North has promoted transparency on ESG and Climate Change

**68%** True North has helped create internal buy-in for ESG and Climate Change management



# Aligning with the Evolving ESG Landscape in India

India's regulatory landscape around ESG and climate change is rapidly evolving and significantly transforming. The Govt. came up with National Guidelines on Responsible Business Conduct (NGRBC), and the nine ESG/Sustainability Principles have been adopted in regulation by SEBI (Securities and Exchange Board of India), the market regulator. With a greater focus on disclosure and transparency, SEBI's Business Responsibility and Sustainability Report (BRSR) currently mandates that the top 1000 listed companies, by market capitalisation, report on their ESG performance. To improve the credibility of the reporting process, the regulation has been made furthermore stringent. A concept of BRSR Core has been introduced that includes all major KPIs in Environment, Social and Governance. The listed entities need to get reasonable assurance on these KPIs.

India is a signatory to the Paris Agreement and has ambitious climate change goals, including reaching Net Zero by 2070. India is already on a mission to reduce 45% of Carbon emissions (2005 GDP) by 2030 and also to increase non-fossil/renewable sources of energy significantly to 500GW by 2030. Therefore, regulations will increasingly be aligned with achieving these goals, potentially mandating renewable energy uptake, and greenhouse gas emission reduction targets and disclosures for specific industries.

Indian regulatory landscape is expected to become more comprehensive and stringent over time, with regulations likely to move beyond disclosure requirements and towards mandating concrete actions for improved ESG performance. We believe that it is our responsibility to prepare our partner companies for the implications of the same. Therefore, our Responsible Investment Approach is aligned with India's National Guidelines for Responsible Business Conduct (NGRBC). While collaborating with our partner companies, we also ensure that the NGRBC is at the heart of the ESG Strategy.



## Focus on ESG & CC Governance

We believe that a robust governance structure and well-defined accountabilities for ESG and Climate related responsibilities serve as a cornerstone for driving performance. Therefore, we encourage our partner companies to implement an ESG and Climate Change Governance Committee headed by the CEO as one of the initial steps of the ESG journey. Further, having a senior official formally designated as the Head of ESG and Climate Change function shall bring the requisite focus and momentum to the ongoing efforts.

ESG and Climate Change Governance accelerate the ESG performance of partner companies in multiple ways.

### Setting the Tone From the Top

Ensures clear responsibilities at different levels & functions and a culture of transparency and accountability.

### Oversight and Business Integration

It also ensures that ESG considerations are integrated throughout the business, not seen as a separate silo.

### Risk Management and Opportunity Identification

Helps identify and manage ESG risks proactively and can also help identify opportunities related to ESG trends.

### Transparency and Stakeholder Engagement

Demonstrates accountability and builds trust with investors, customers, and other stakeholders.

We believe that a clear link between executive compensation and ESG performance demonstrates a genuine commitment to sustainability and can be a powerful tool for driving positive organisational change. We are developing a mechanism to incorporate ESG and Climate Change metrics into executive compensation in our partner companies. We remain mindful of making it relevant for the respective businesses and will pay attention to design, implementation, and monitoring to ensure that it leads to the desired outcomes.



## Awareness, Training and Capacity Building

Building awareness and capabilities among our partner companies is crucial for the successful implementation of our ESG strategy.

We conduct periodic trainings and capacity building programs delivered by our ESG and Climate Change team and/or by external experts. We conducted the following training initiatives:

### **Awareness sessions on ESG & CC:**

- Session on updated ESG Policy and Implementation Manual
- Session on ESG Assessment Framework
  - Dedicated sessions with each partner company on ESG Assessment Framework
- ESG & CC induction program for new joiners
- Quarterly session on ESG & CC update for the firm

### **Topical trainings:**

- Session on Business Responsibility and Sustainability Reporting (BRSR) - conducted by external speakers for the firm and partner companies.
- Capacity building and awareness session for the firm on DEI Policy and strategy – conducted by external agency engaged for development of the strategy.

## Awareness, Training and Capacity Building

### ESG and Climate Change Awareness for the Board of Directors:

In collaboration with PwC, we hosted a series of ESG and Climate Change awareness sessions for the Directors on the Boards of our partner companies. These one and a half hour online sessions covered crucial topics such as national and global ESG trends across sectors, upcoming regulations, case studies highlighting ESG best practices that drive value creation, and key considerations and approaches that the Boards may adopt for effective stewardship, guidance and accountability. We also discussed True North's ESG & Climate Change commitments and our approach to meaningfully integrating ESG policies and processes within our partner companies. We conducted a total of five interactive sessions and one session for True North's leadership and employees.

To ensure a meaningful discussion and effective engagement, we conducted a survey to assess Board members' perception on ESG and Climate topics, their relevance to the business and key concerns. The survey findings were incorporated into the sessions, enabling us to design and tailor the content to the specific needs of the Board members. We are committed to conducting regular Board-level ESG awareness sessions to further strengthen our collective understanding.

### Perception of partner companies' Boards on impact of ESG & Climate Action on business

**87%**

Disagree on "ESG adversely affects profitability and growth"

**84%**

Agree that "The leadership team demonstrate a strong commitment to ESG and Climate Change"

**71%**

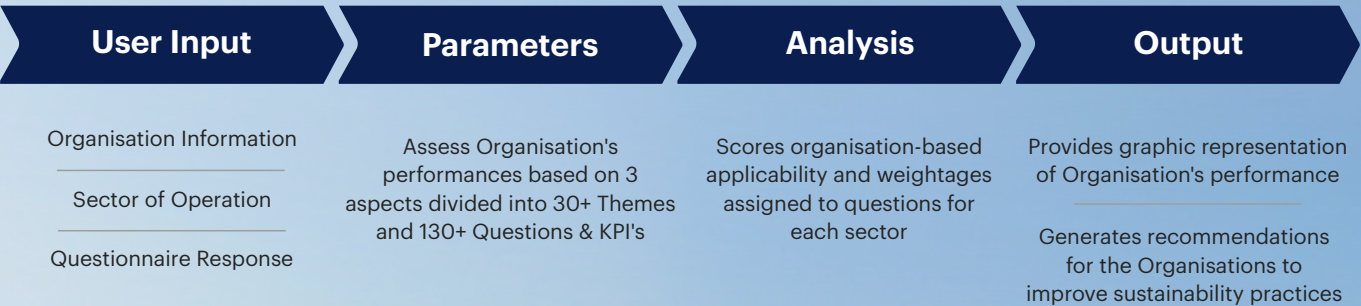
Agree on "Board Members can have a significant impact on influencing ESG and Climate Change strategy"



# ESG Assessment Framework

Our proprietary ESG Assessment Framework has been developed and implemented to drive ESG performance by engaging with our partner companies and digitally tracking and monitoring progress on ESG related policies, processes and KPIs, reflecting their maturity and performance. The framework is structured to carry out assessments periodically and provide our partner companies with a roadmap to reach an optimal level of ESG integration and maturity.

In 2023, we completed the first phase of ESG Assessment Framework implementation in partner companies of Fund V & VI with the development of ESG roadmaps. We plan to implement the framework in all partner companies with influence. Regular and periodic updates by the partner companies will help them register and monitor their performance. Regular monitoring of these KPIs would enable us to inform our partner companies on areas where they need to take measures for risk mitigation and where they carry the potential to enhance their ESG performance. We shall demonstrate this progress annually through year-on-year improvements in partner companies' scores. We aim to leverage the full potential of technology for ESG integration in our investments to enable value creation even beyond our ownership phase.



Reference Frameworks

 |  Principles for Responsible Investment |  STANDARDS |  United Nations Global Compact |  S&P Global Ratings

## Our Vision of Leveraging Technology for Driving Value Creation

Our aim is to leverage the full potential of technology for ESG integration in our investments. To achieve this, we are planning to take the following steps in the next version of the ESG Assessment Framework:



“



Our state-of-the-art technology platform, KELP, aids us in being data driven, comprehensive and thoughtful, not only in investment evaluation and business building, but equally in supporting best in class ESG and Climate action journeys across our entire partner company ecosystem.

**Nitin Nayak, Managing Director**



# Impactful ESG Outcomes of Our Partner Companies

## Responsible Mining and Biodiversity Conservation

Shree Digvijay takes cognisance of the impact their business has on the local ecology and takes responsibility for maintaining and safeguarding the ecosystems such as mines and residential areas. With a clear vision focused on conserving existing habitats and implementing mechanisms for continuous enhancement of biodiversity within their operational area, the company has:

- Planted over 65,000 native trees in 2023, and thereby planting about 3,00,000 trees in total. The selection of native trees and other Ayurveda plants have enriched the greenbelt cover and added to the ecosystem diversity.
- Mangrove green belts are being developed in surrounding areas in collaboration with the Forest Department.
- Eco-friendly measures are being taken to ensure sustainable mining practices prioritising ecological needs of the communities such as abstinence from drilling, blasting and strict adherence to approved mining plan.



# Impactful ESG Outcomes of Our Partner Companies



## Ensuring Good Human Rights Practices Across operations

SeedWorks has taken extensive measures to make their operations climate resilient and also work towards improving Human Rights practices.

- The Company has aligned with the regulatory requirements, and international standards such as IFC Performance Standards, and applicable International Labor Organization conventions.
- To improve workplace safety leading to improved human rights practices for the participants, three training sessions were conducted over a period of six months to enhance the knowledge and capabilities of the employees and workers on banned chemicals, precautions to be taken during harvesting of crops and the importance of avoiding child labor.
- No gender discrimination instances were observed on the sites where these trainings were conducted.
- The Company has also set up multiple platforms for contract farmers to raise grievances along with a confidential whistle blower mechanism to facilitate complaints and grievances from external and internal stakeholders.





# Impactful ESG Outcomes of Our Partner Companies



## Embracing Diversity Equity and Inclusion

Zydus Wellness acknowledges that diversity goes beyond the male-female ratio at work and is actively working on strategically developing a roadmap towards it.

- The Company treats every employee equally and provides equal opportunities. The employees are hired based on their knowledge and merit.
- About 13% of the Board and Leadership positions are held by women in the organisation, and a policy on Board Diversity is developed to guide efforts in improving the same.
- Women from STEM (Science, Technology, Engineering, and Mathematics) forms a significant part of the workforce.
- The Company publishes their diversity and gender specific metrics including gender pay gap and bonus gap to show their commitment and make progressive improvements on them. Being transparent on the metrics helps eliminate wage disparities and helps create an equitable and fair work environment, based on experience, qualifications, and merit.



## Fostering a Strong, Agile & Inclusive Workplace Environment

At True North, we believe diversity of thought and unwavering integrity are the cornerstones of successful partnerships. We actively foster an inclusive environment where individuals from all backgrounds can contribute their unique perspectives. This commitment extends beyond our own operations. We work with partner companies to ensure that they continue to demonstrate a strong ethical conduct and a dedication to building a diverse workforce. By embracing these values, we aim to unlock the full potential of every investment and drive long-term value for all stakeholders.

**We encourage and take pride in promoting diversity among our partner companies. We observed 18% growth (in aggregate) in female employees in our partner companies, with 78% of the companies having at least one woman in leadership roles, and 61% having at least one woman on their Board of Directors. As we continue to find innovative ways to improve diversity at our companies through stewardship activities, it is important to hear what they feel about this.**



“As a leader and as a woman, I understand the necessity of fostering an equitable, diverse, and inclusive work culture. Every step we take at Accion Labs is infused with empathy and a genuine desire to see each individual flourish. We are committed to building a vibrant community where every person feels valued and empowered to reach their highest potential. It's about creating a tapestry of voices, experiences, and talents that weave together to create something truly extraordinary. Together, everyone THRIVEZ (our value system).”

**Dr. Poornima Prasad |**  
**Global Chief People Officer**



“At Fedfina, our aim has consistently been to establish an environment where every individual feels appreciated, esteemed and included with primary focus on empowering our staff to share their distinct viewpoints and ideas to nurture creativity. As a widely diversified and geographically distributed organisation, we place great emphasis on embracing our differences, ensuring that every voice is heard, every perspective is honoured and every individual flourishes.”

**Anila Rajneesh |**  
**Chief Human Resources Officer**





## Fostering a Strong, Agile & Inclusive Workplace Environment



"Niva Bupa is an equal opportunity employer committed to achieving diversity within its workforce. Over the years, we have improved our gender diversity ratio and increased our focus on hiring specially-abled individuals. Our continuing progress in these areas reflects our core values like empathy and collaboration, and efforts to ensure inclusivity, accessibility for all. With our employee value proposition of growth with impact, the company aims to empower employees and cultivate a culture of equality and sustainability. I feel honored to be part of Niva Bupa, as we embrace diversity to deliver exceptional service and become an employer of choice."

**Shilpa Verma |**  
**Head of Compliance, ESG and Climate Change**



"At Homefirst, we are trying to build a workplace where everyone can thrive. Diversity, equity, and inclusion are at the core of our talent strategy. We are dedicated to hiring the right people, providing them with intensive training, and aligning them with our ownership culture."

**Nutan Gaba Patwari |**  
**Chief Financial Officer**



"Advocating for diversity and building an inclusive community is one of our core organisational values. We genuinely believe focus on diversity and inclusion has far reaching implication on business, leading to greater ambition and social impact. While the journey is long, we look at every opportunity to break barriers and lay the groundwork for collective solutions."

**Shefali Mohapatra |**  
**Chief People Officer**



## Building Community of 'Great Place To Work'



We believe that organisations with employee-centric culture translate to a positive and engaging work environment and result in high performance. Therefore, we are committed to partnering with our partner companies to cultivate a Great Place to Work environment, fostering a culture of engagement, trust, and innovation. We encourage our partner companies to cultivate a culture of openness and higher employee engagement and satisfaction.

Our partner companies remain a Great Place to Work with 72% of the companies achieving the certification in 2023. Great Place to Work certification is considered the gold standard in identifying great workplace cultures which is conducted through surveys and scanning the company's programs and practices that influence the organisation's culture. It recognises and assesses a company on a host of indicators in a manner that guides the companies to become better for the future, not only in improving the social sustainability aspects but to improve the overall business.

By working alongside our partner companies to build Great Places to Work, we aim to:

### Attract and retain top talent

Build a positive work environment that attracts exceptional individuals who drive innovation and success.

### Enhance employee engagement

Enhance employee engagement to build a more productive workforce, fostering long-term value creation for all stakeholders.

### Unlock long-term potential

Strong company cultures are vital for sustainable growth and profitability in today's dynamic environment.

Our commitment to Great Places to Work goes beyond words. We believe we can build successful organisations where talented individuals can thrive together.

### List of Partner Companies Recognised as "Great Place to Work" in 2023.





## Building Community of 'Great Place To Work'

### Snapshot of some of our GPTW Certified Companies



Fincare Bank is a new-age progressive & forward-looking organisation with a strong bias for action, culture and values. The company recognises the contributions of the staff in the institution building journey. For Fincare, how the work gets done is as crucial as getting the job done. Strong values guide the Bank.

Fincare is among the Top 50 Best Workplaces in the BFSI sector in India and a Great Place to Work. They received a Trust Score of 89, which is merely three points short of India's Top 100-Best Companies to Work For average score.



Fincare Small Finance Bank's remarkable achievement of winning the Great Place to Work (GPTW) award three times in a row in FY23 highlights its commitment to creating an exceptional workplace. With a focus on staff well-being, professional growth, harmony and inclusivity, the bank has fostered a strong employer brand.

**Mr. Rajeev Yadav | MD & CEO**

The Bank has since merged with AU Small Finance Bank



SeedWorks is a Great Mid-Size Workplace for the fourth time in a row, a Great Place to Work, and is recognised for being among India's Best Workplaces in Agriculture, Forestry and Fishing.

The Company has created a Great Place to Work for all its employees by excelling on the five dimensions of a High-Trust, High-Performance Culture™ – Credibility, Respect, Fairness, Pride, and Camaraderie. SeedWorks was recognised among India's Great Mid-size Workplaces 2022 Rank - 29.



SeedWorks culture describes our core set of values and beliefs. It can be expressed in different ways, from how business practices are decided upon and implemented, right down to how individual employees interact with one another around the office.

**Dr. Venkatram Vasantavda | MD & CEO**

# Building Community of 'Great Place To Work'

## Snapshot of some of our GPTW Certified Companies



THE ECONOMIC TIMES

ACT's business strategy is driven by people-first philosophy and culture. By prioritising employee experience, the Company has created a positive work environment where employees are engaged, passionate, and proud to represent the organization. This energy translates into exceptional customer experiences and customer-led brand endorsements, leading to business success. The Company has focused on understanding and meeting the needs of its employees through internal surveys and partnerships with external agencies like Great Place to Work and Gallup. By continuously improving the workplace based on feedback, the Company has created a collaborative and engaging environment where employees can grow personally and professionally. Their commitment to excellence has led to a strong organizational culture that speaks for itself regarding employee satisfaction and business success. Adopting the principles mentioned above and philosophy, the organization has achieved several milestones, and one such accolade is being recognised as the Great Place to Work for past eight years.



Intrinsic belief that happy employees will deliver a delightful customer experience made employee well-being and engagement as core purpose. This philosophy in turn, resulted in overall sustained success in an otherwise fiercely competitive industry. We have made development, purpose and fairness as underlying levers of overall employee engagement which has made our teams rally behind a shared purpose. Trust, transparency, and respect have become the cornerstones of organisational culture that paved the way to our listing among the Top 100 Best Companies to Work For in India by GPTW.

**Mr. Bala Malladi | MD & CEO**



Niva Bupa's core commitment is to maximise human potential.

**"Employees are our greatest asset, and we strongly believe in an 'employee first' approach".**

This is reflected in the Company's positive work enablement and learning & development approach. Additionally, the Company ensures a fair and impartial work environment, making employees feel valued and respected. As an organisation that prioritises employee well-being and growth, Niva Bupa has built a supportive ecosystem, contributing to their recognition as a Great Place to Work.



I am incredibly proud and honoured that Niva Bupa has featured amongst the Top 25 Best Workplaces in BFSI by Great Place to Work® this year. Being recognised for 3rd time in a row makes this even more special for all of us, and this remarkable achievement is a testament to our shared values and the positive culture we've cultivated together. We will continue to uphold our commitment towards creating an environment where every individual can thrive and succeed.

**Mr. Krishnan Ramachandran | MD & CEO**



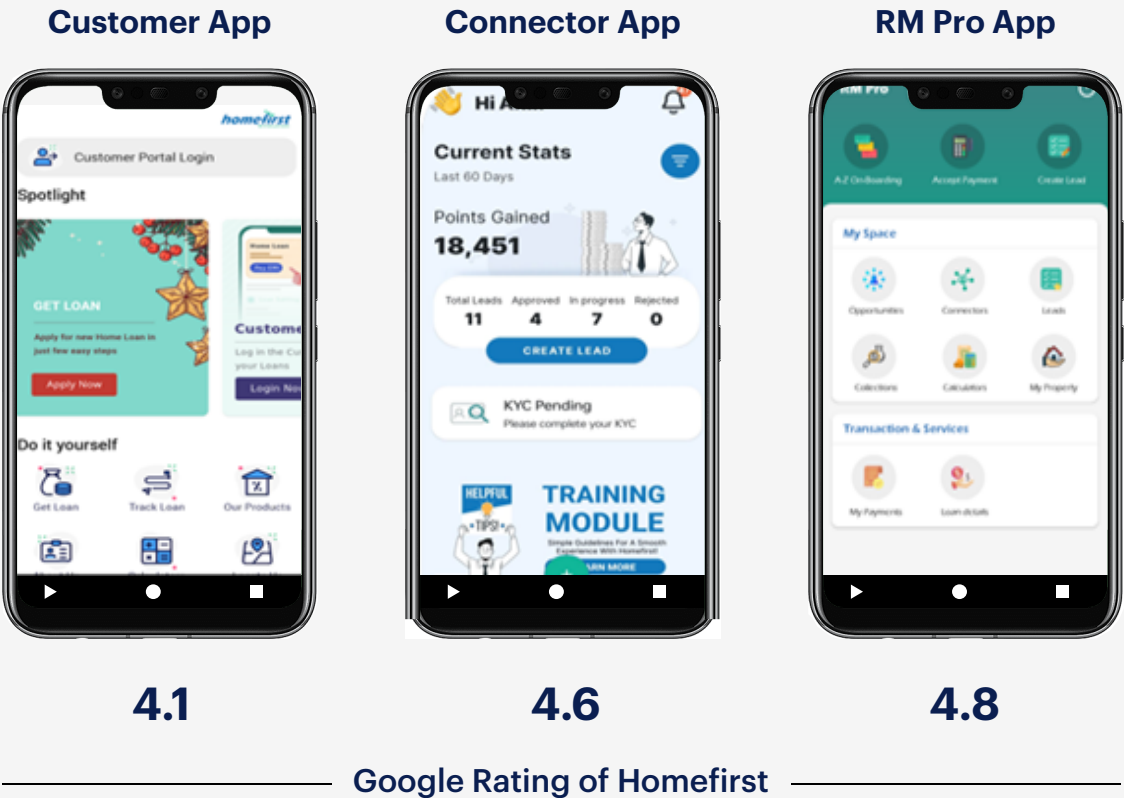
# Technology-Led Transformation in Business



We look at technology and digital transformation as a significant enabler for improved reach, customer acquisition, service and retention, multiplying products and services offered, with vastly improved customer service, etc. We strongly encourage and promote our partner companies to leverage technology for their varied needs, as it makes the most sense for sustainable growth.

## Leveraging Technology for Emissions Reduction

HomeFirst Finance Company is leveraging technology to reduce its carbon footprint. They have digitised and turned their entire product cycle paperless. Even traditional activities such as capturing KYC documents and digital signatures and stampings have been turned into electronic processes that save paper, time, and energy. Their mobile apps are user-friendly and are functional for employees, customers and connectors, which has helped cut down branch visits, proving to be eco-efficient and climate-friendly. They also have a cloud-based loan management system and CRM, which has further helped reduce electricity use.



## Digital Knowledge Hub



Integrace pioneered VKonnect, a multilingual platform in the medical technology space tailored for the Indian medical community. VKonnect is designed as a comprehensive solution for Orthopaedics, Obstetrics-Gynaecologists, and Consulting Physicians to aid them in their daily practice and provide quality services & solutions to their patients. VKonnect is available across all medical therapies and specialities, offering support & assistance to doctors in delivering quality services to their patients and sharpening doctor knowledge.

About

**55000+**

Doctors have downloaded the app, and roughly 87% use it monthly.

The app has multiple tools aiding and improving efficiency at their work.

- HUNT GPT is a Generative Pre-Trained Transformer (GPT) enabled medical search tool that delivers precise answers to complex medical queries within seconds.
- Instant PPT is another tool that uses AI to tailor PowerPoint Presentations for CMEs, RTMs, and panel discussions saving considerable preparation time. In three months, over 14,000 presentations have been created using this tool.

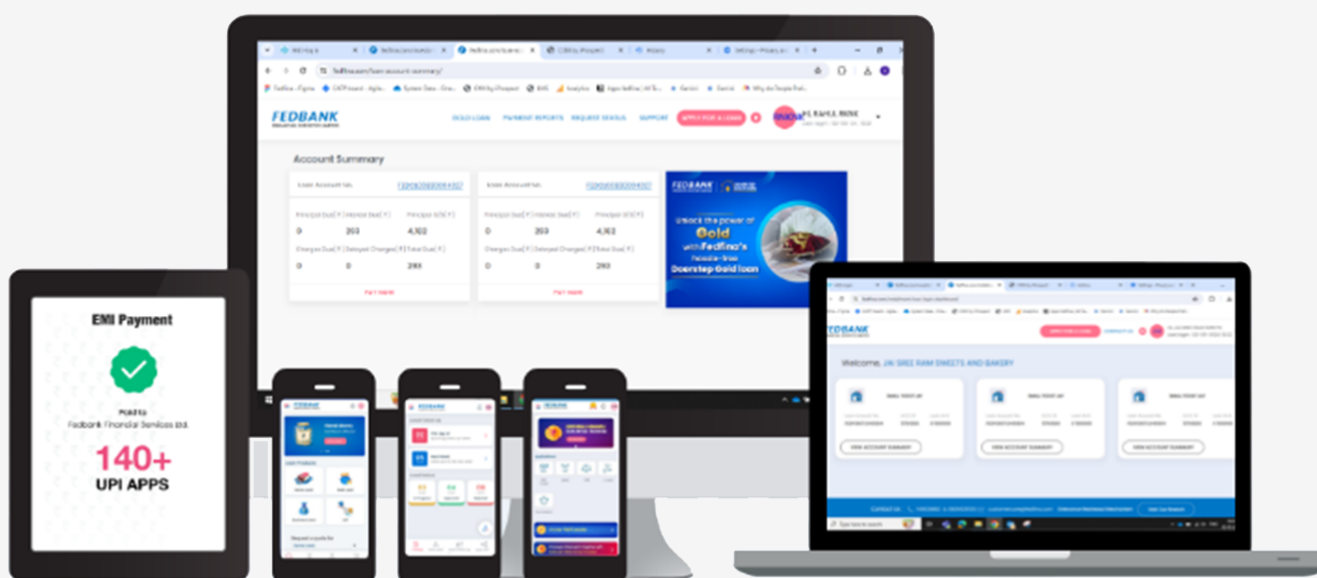
Integrace continues to advance in technological integration and has plans to launch more tools and features to bring enhanced efficiency to doctors and safeguard sensitive patient data.





# Enhancing Productivity Through Technology

Fedfina is leveraging information technology platforms to achieve economies of scale by enhancing productivity, reducing turnaround time in processing, and minimising transaction costs. The Digital Loan Origination System has enabled seamless and convenient customer onboarding. The company has a portal and mobile app with over 8.5 lakh downloads, that is central to their digital strategy. Fedfina's 'Phygital' doorstep model blends digital and physical approaches, offering tailored services and ensuring continuous customer engagement. Automated processes like filing customer KYC, data collection, and lead management, facilitate quick disbursal into customers' bank accounts through bank platform integration. This digital transformation is a lever for Fedfina's strategic expansion to 600+ branches pan-India.



At True North, we believe that every business can derive significant benefits from integrating new age technology. Technology empowers innovation, enables efficient products and services, improves reach, increases transparency, and more importantly significantly improves the accessibility and affordability. As we look at our partner companies with a long-term perspective that looks beyond the ownership period to realize their true potential, we believe that the right technology which is futuristic for their respective sector is an important pillar for long term sustainability of the business.

**Prasad Thrikutam | Partner**

# Investing in Communities

At True North, investing in communities is at the core of our values. We partner with impactful organisations on targeted initiatives. We commit to investing on a sustained and long-term basis for making meaningful difference. This focus ensures our interventions drive lasting positive change. While we directly contribute through the True North Foundation, we also encourage and support our partner companies to integrate social responsibility into their operations through their CSR efforts. This multi-pronged approach allows us to maximise our social impact and contribute to a thriving ecosystem.

We work in diverse impact areas ranging from education and skill development to healthcare, including mental health and well-being, social infrastructure and environmental conservation. We aim to work with our partner companies to create a positive impact on society and communities through delivering a wide range of UN Sustainable Development Goals.



At True North, social responsibility is about driving lasting positive change on the planet, the lives of our people and communities around us. Through the True North Foundation, we aim to provide multi-year support at the grassroots level, creating an impact through building capacity in areas like good governance, research & education, and mental health. We actively support our partner companies' community outreach initiatives, fostering a collaborative approach to empower communities in need. We believe that by working together, we can create a measurable social impact and add lasting value to the lives of others.

**Vishal Nevatia | Managing Partner**



# True North Foundation

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

In FY23, the True North Foundation has contributed a total sum of

**INR 7.5 Mn**

to make a real impact on ground by supporting larger communities.

Cumulatively the foundation has supported multiple initiatives and projects and contributed

**INR 120 Mn**

towards community development initiatives.

The foundation fosters alliances with experienced and proven partners across the country, providing funding and operational support on measurable, long-term, and scalable impact projects. To maximise the impacts of our interventions, we typically partner with an organisation for at least three years, as this prevents a diversion of their efforts towards fundraising, thereby allowing them to focus on delivering project outcomes.

## Thematic Impact Areas



Strengthening governance and institutions



Education



Support for socially marginalised groups



Mental health and well-being



COVID relief

## Strengthening Governance and Institutions

### PRS Legislative Research



PRS Legislative Research was established in September 2005 as an independent research institute to make the Indian legislative process more informed, transparent and participatory.

True North has supported PRS for ten years and has contributed INR 2.5 Mn in FY-23 and INR 17.5 Mn cumulatively.

### Advocates for Public Justice Foundation



Disability Governance and Institutional Support

APJF is a not-for-profit, public charitable organisation that seeks to implement the progressive Rights of Persons with Disabilities Act, 2016, for 80 million persons with physical and mental disabilities in India. APJF ensures inclusivity in education, public sector employment and accessible environment for the disability community, through impact litigation and capacity building. Consistent with the UN Convention on the Rights of Persons with Disabilities, True North partners with APJF to support disability governance and institutional support in India.

True North has partnered with APJF in this journey to work towards fighting discriminatory systems and winning social and economic justice.

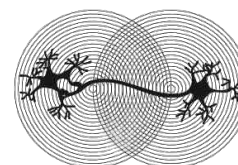
We have contributed INR 0.4 Mn to APJF towards this cause in FY 23 and INR 7.4 Mn to date.



## Mental Health and Well-Being

### Bapu Trust

Bapu Trust's vision is to create a world where mental well-being is experienced holistically and not just as a mental disease. True North has been an active contributor to the trust and support its initiatives. Mental health provision is still underfunded in India, and awareness programmes are a way of ending this apathy. True North Foundation contributes towards research projects and intervention programmes that seek to develop community measures towards mental health. A total contribution of INR 6 Mn has been made towards this cause to date.



**BAPU TRUST FOR RESEARCH  
ON MIND & DISCOURSE**

### Basic Needs India

...promoting mental health  
and development

### Basic Needs India (BNI)

BNI is a charitable trust founded to treat persons with mental illness or epilepsy and help them live and work successfully in their communities. The True North Foundation invested INR 1 Mn this fiscal year towards a unique program in Odisha and Maharashtra to strengthen community-based integrative care of persons with mental illness and their families. A total contribution of INR 3 Mn has been made towards BNI to date.

### Burans (MHI) Yamuna Valley Fund

The True North Foundation is working with Herbertpur Christian Hospitals Society on a project called 'Community Health Interventions in Uttarkashi District (Naugaon and Purola blocks)' of Uttarakhand. Under Burans, Herbertpur Christian Hospital Society has partnered with the Uttarakhand Community Health and Global Network cluster to provide affordable healthcare to underserved communities since 2014. A contribution of INR 6 Mn has been made towards this cause to date.



## COVID Relief

The COVID-19 pandemic's devastation extended far beyond the physical toll. Countless families lost loved ones, leaving them grappling with grief and the sudden absence of a primary earner. Throughout this crisis, we believed in showing unwavering solidarity with all our people, extending support to the employees and families of our partner companies. The foundation extended support of over INR 19 million to the families of employees of our partner companies.

## Education

### The Foundation for Excellence (FFE)

FFE, an NGO founded in 1994, aims to bridge the access gap to tertiary education for young and bright scholars across the country. It runs a scholarship programme that provides financial aid to academically inclined scholars who belong to economically weaker sections of society and aids them in pursuing higher education in professional courses such as engineering, medicine, pharmacy or law. FFE runs a Skills Training Programme as a Mentorship Programme. We have contributed INR 1.3 Mn in FY23 and INR 16.8 Mn cumulatively over nine years of our association.



### Bheloshi Pachakroshi Madhyamik Vidyalaya

We are supporting a government school in a rural region of Maharashtra that provides computer education and maintenance for the students. Till date, we contributed INR 0.3 Mn in FY23 and INR 0.5 Mn cumulatively.



### Tata Institute for Social Sciences (TISS)

TISS is one of India's leading higher education and research institutes working towards creating a people-centred, ecologically sustainable and just society that promotes and protects dignity, equality, social justice and human rights. We have supported the Institute by providing an overall contribution of INR 8.8 Mn towards ongoing research projects.



## Community Well-being - CSR Initiatives of Partner Companies

We are proud to highlight selected social impact projects driven by our partner companies' CSR initiatives. The following are some brief snapshots of the CSR initiatives and impact created by our partner companies.

### Education and Skills Development



#### Empowering Smallholder Farmers

SeedWorks conducted trainings for smallholder farmers in their supply chain for all crops on agronomic practices. A total of 2,747 farmers were trained in FY23. SeedWorks also developed a new product, US 7711 (Millet) with a higher yield of 10-15% compared to the company's earlier variety and 7% higher than the competitor product, ensuring additional benefits for the smallholder farmers.



#### Project Sashakt



HomeFirst's flagship CSR initiative aims to empower migrant construction workers and their families and make them self-sufficient. The initiative is focused on fostering holistic transformation by emphasising skill development and education while promoting health and financial literacy to help them break cyclic deprivation. Since the launch of Sashakt Science Labs, there has been a high level of interest in STEM subjects and improved attendance among the students. Students of the beneficiary families got an opportunity to showcase their projects to the dignitaries from ISRO at the Science Fair organised by the company.



#### Government Schools and Aanganwadi Development

Anthem carried out construction work in 21 Government Primary Schools and Anganwadi Schools in various districts of Karnataka. Along with completing the construction work, Anthem also collaborated with Meghshala to improve the quality of education by empowering and enabling the teachers of six chosen schools.



## Healthcare and Nutrition



### Supporting the Underprivileged Elderly Population

The campaign has been part of the CSR initiative for the past three years. The first two cataract operation camps were sponsored for close to 2300 underprivileged elderly population in collaboration with NGO Partner – Helpage India. Currently, the Pratistha campaign focuses on providing meals to senior citizens who need help and support. Niva Bupa has collaborated with the Sunanda Foundation to work towards the cause of the elderly. The project supported over 33,000 meals for the elderly in Mumbai.



### Nutritional Outreach Program and Counselling for Underprivileged Children Suffering from Cancer

This is Fedfina's flagship CSR program, which was initiated in 2018. Recognising the critical link between nutrition and the ability to fight cancer, Fedfina provides underprivileged children with the nourishment they need to combat this formidable disease. In partnership with the Cuddles Foundation, the company impacted 780 children and provided 7,500 counselling sessions in Bengaluru and Mumbai.

## Environmental Stewardship



### Rainwater Harvesting Through the Borewell Recharge Project

Fincare Small Finance Bank collaborated with Sankalpa Rural Development Society (SRDS) to conduct Rainwater Harvesting through the development of borewell recharge structures in selected villages of Koppal District, Karnataka, to address the issue of water scarcity and promote sustainable groundwater management. The company also carried out the impact assessment of the project. Findings of the impact assessment indicate a substantial increase in groundwater levels, showcasing the effectiveness of borewell recharge systems in replenishing underground aquifers. Improved water availability, particularly for agricultural and domestic purposes, has positively impacted the local population's livelihoods, fostering economic growth and poverty alleviation.



### Donation of Solar Sprayers to Women Farmers

SeedWorks donated 180 solar-powered sprayers to women in rural areas across the country. Whilst women can save on electricity bills, the non-polluting nature of solar sprayers helps reduce emissions associated with the spraying process.



# ESG in Action

We actively engage with our partner companies and work collaboratively to integrate and mainstream ESG in their businesses. We seek to ensure that ESG and related policies, processes, and management systems are meaningfully integrated in their businesses and operations to give a strong foundation for long term sustainability and resilience beyond our ownership period. We are strengthening our stewardship efforts to institutionalize ESG implementation framework at our partner companies. This is provided by setting partners on an ESG journey wherein they capitalise on the opportunities and minimise risk. The ESG implementation framework ensures focus and monitoring of ESG aspects that build long-term business sustainability.

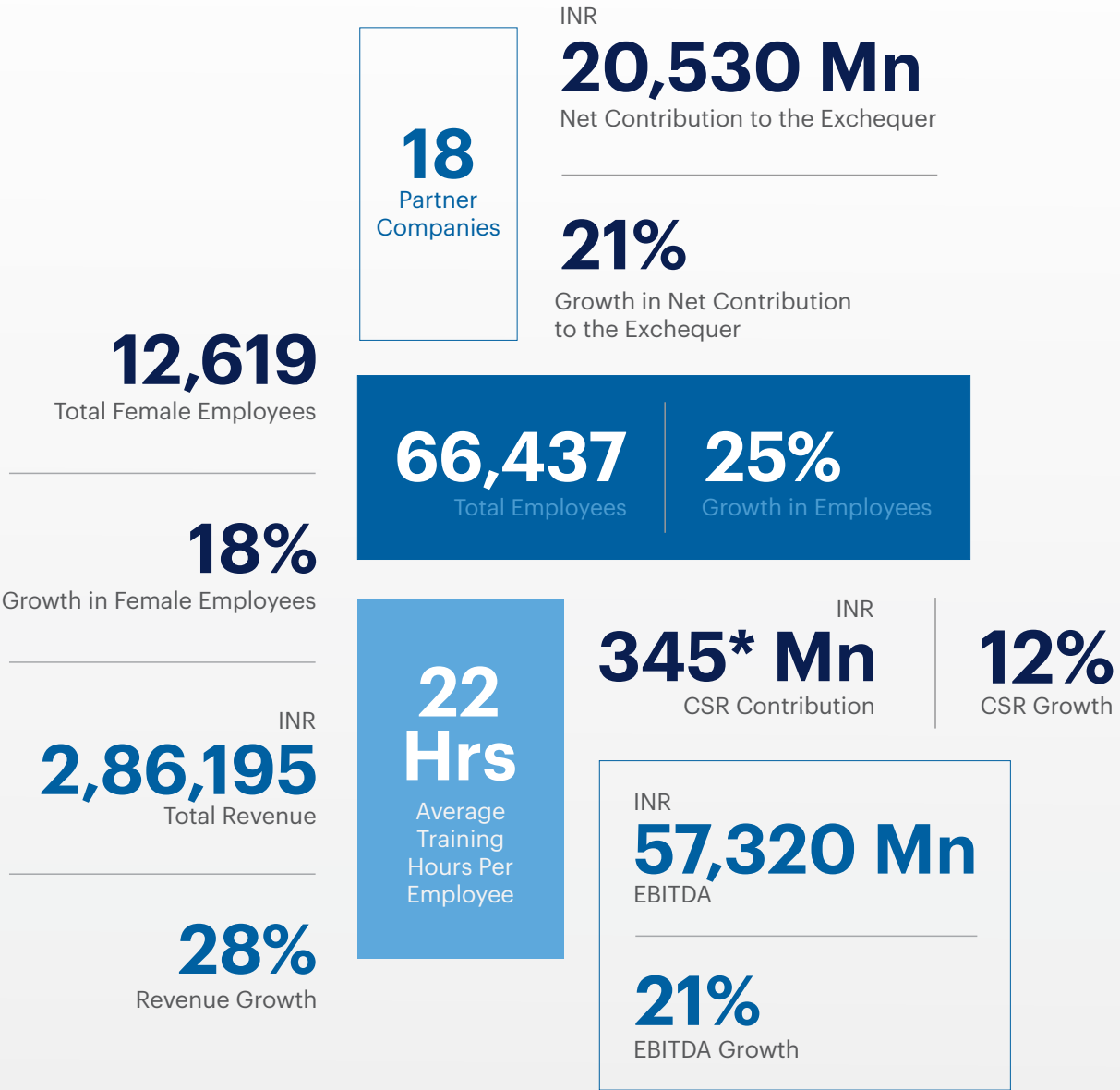
The following section of the report provides a summary of portfolio performance on ESG along with highlights from across our universe of partner companies. We will continue to transparently publish our portfolio's ESG performance and support our partner companies to deliver clear outcomes.



It is our endeavour to integrate ESG & Climate Change Policies and Practices holistically and meaningfully in our partner companies. In that effort, ensuring that the ESG performance is measured and tracked. Our continuous effort to improve the ESG and Climate related KPIs in a systematic and structured manner by ensuring tracking the ESG and Climate performance across our partner companies helps us engage meaningfully with them. We have carried out extensive analysis through a materiality exercise of ESG factors to derive qualitative and quantitative indicators that support us to understand how our companies are navigating their ESG journey and progressing on their ESG goals and objectives.

**Maninder Singh Juneja | Partner**

# Aggregated Portfolio Performance



\*Does not include data of five companies on which CSR obligation is not applicable.



# ESG Performance of our Investments - A Snapshot



## Environment

72%

Companies with mature ESG processes and practices

78%

Climate Risk Assessment performed

83%

Monitoring energy consumption

67%

Scope 1&2 GHG emissions quantified

83%

Monitoring waste generation



## Social

94%

CSR Policy

100%

POSH Policy

72%

Great Place to Work

78%

Women in Leadership roles

100%

Grievance redressal mechanism for employees

89%

Employee engagement surveys conducted

100%

Employee well-being initiatives



## Governance

100%

Code of Conduct

89%

Code of Conduct for the Board

100%

Data Protection Policy

61%

ESG review/ discussed at the Board Level

89%

Business Continuity and Disaster Management Plan

# 01 Ensuring Accessible Healthcare for All

One of the largest health insurance providers, with a network of 10,000+ hospitals and the purpose, "To give every Indian the confidence to access the best healthcare."

## Investment Year: 2019

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	26,627	17,525	52% ▲
EBITDA	713	-1,632	▲
Net Contribution to Exchequer	6,173	4,272	44% ▲

Updated figures for FY 22

## Board Committee for CSR, ESG & CC Headed By Independent Director

**19%**

Of Permanent Employees are Women

**29K+ Hrs**

of Learning and Development

**85%**

Net Promoter Score for Employee Satisfaction

**22%**

Women on Board

**33%**

Independent Directors on Board

**40**

Specially-Abled Employees

Best Place to Work in the BFSI Sector

Quantified Scope 1, 2 and 3 GHG emissions with reduction targets identified.

Climate Risk Assessment Conducted

## Actioning the ESG Agenda

### Carbon Footprint Assessment

- Scope 1, 2 and 3 GHG emissions have been estimated as per GHG Protocol and Standards by an independent third party making them one of the leading companies in the insurance sector nationally
- SBTi target setting underway – GHG reduction plan to be in place in the next year

### Digital Solutions

- Digital platforms for policy purchases, claims processing, and customer service interactions to enhance accessibility and reduce carbon emissions from travel

### Energy Efficiency

- Invested in energy-efficient technologies like LED lighting and air conditioners (3 stars or above energy ratings), and processes to minimise energy consumption and associated carbon emissions

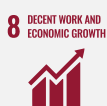
### Paperless Operations

- Policy documents, claim forms, and communication with customers are primarily conducted electronically, reducing paper waste and associated environmental impacts

### Waste Reduction and Recycling

- Implemented recycling programs and waste reduction initiatives
- Elimination of use of single-use plastic throughout their offices and operations

## SDGs Impacted



Golden Peacock Award 2023 for ESG Excellence



**True North ESG  
Assessment Completed**



## 02 Empowering Emerging India With Easy Access to Credit

A leading Non-Banking Financial Institution that delivers last mile solutions through transformative financial products with 575 branches and AUM worth INR 50,000 Mn.

### Investment Year: 2018

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	12,147	8,836	37% ▲
EBITDA	7,570	5,236	45% ▲
Net Contribution to Exchequer	629	358	76% ▲
CSR Spend	14	7	100% ▲

Updated figures for FY 22

### CSR & ESG Committee of the Board Headed By Independent Director

**21%**

of Permanent Employees Are Women

**6K+ Hrs**

of Learning and Development

**14%**

Women on Board of Directors

**43%**

Independent Directors on Board

**Zero**

Data Privacy Breaches Reported

Climate Risk Assessment Conducted

### SDGs Impacted



**True North ESG Assessment Completed**

## Actioning the ESG Agenda

### Materiality Exercise

Materiality exercise using MSCI and SASB guidance frameworks conducted and 17 material ESG KPIs identified across following areas:

- Responsible lending - Lending decisions keeping into account ESG considerations with an aim to create long term value
- Empowering harmonious workplaces - Fostering a culture that prioritises well-being, diversity, fosters a strong sense of belonging, and encourages continuous learning
- Maximising development impact around communities - Support inclusive growth by backing initiatives related to education, healthcare, environmental preservation, skill enhancement and livelihoods
- Minimising environmental risk - Mitigating physical risks of climate change by measuring and reducing operational carbon footprint

### Environmental Initiatives and Outcomes

- LED installation at offices and branches
- Minimising air conditioning usage and shutting off lights when not in use
- 24% reduction in energy intensity (kWh/INR Cr turnover)
- 23% decline in Scope 1 & 2 GHG emissions
- 550 kg of E-waste generated was re-used and all other non-hazardous waste was disposed of safely in FY 23

### Employee Well-Being

- All employees covered under the health insurance, maternity, paternity benefits and day-care facilities
- Observed 77% return to work and 100% retention rate of permanent employees that took parental leaves in FY 23

### Corporate Governance

- 67% Independent Directors in Audit Committee and 50% Independent Directors in their Nomination and Remuneration Committee

### Community Outreach

- The company supported 668 beneficiaries from the marginalised communities through their CSR initiatives



## 03 Building India Through Superior Quality Cement

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

### Investment Year: 2019

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	7,319	6,333	15.5% ▲
EBITDA	1,076	1,211	▼
Net Contribution to Exchequer	2,384	2,213	7% ▲
CSR Spend	14	10	36% ▲

Updated figures for FY 22

### 17%

Women Directors on Board

### 4.7x

Water Positive

### 11K+ Hrs

of Learning and Development

### 47%

RE & Non-Fossil Based Energy

### 50%

Independent Directors on the Board

### 56%

Cement Produced Using Alternate Materials

### 100%

Water Recycled

### 100%

Fugitive Emissions Minimised

Climate Risk Assessment Conducted

## SDGs Impacted

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



Cement WHR Award



EHS Award by Greentech Foundation



Greentech Environment Award by Greentech Foundation

## Actioning the ESG Agenda

ESG integrated in entire operations and regular updates are provided to the Board in each Board meeting.

### Environment

- Total alternate raw material (i.e. gypsum-chemical, gypsum-PP mould, fly ash and copper slag) constitute 14.10% of total raw material used
- 39.72 Mn kWh Green Energy, comprising of Waste Heat Recovery System (WHRS) and hybrid power (wind & solar) used. This is around 38.40% of total electrical energy consumed through WHRS and hybrid power

### Supply Chain

- 100% of value chain partners covered under the awareness programs related to ethics, transparency and accountability

### Human Rights

- The company has a dedicated Human Rights Policy with a process of reporting any instance/complaints anonymously
- Zero human rights incidents were filed in FY 23

### Circular Economy

- The company co-processed 10,674 MT of hazardous and non-hazardous waste in kiln, utilising them as alternative fuels, equivalent to approx. 2% of Thermal Substitution Rate (TSR)
- The company achieved blended cement portfolio of 56.40% of total cement production, where 2,22,587 MT of fly ash used in the blended cement
- Achieved consumption of 1,414T of plastics under EPR initiative and achieved 90% of obligation against 70% requirement

### Biodiversity Management

- Focus on biodiversity management plan through reclamation efforts targeted on matured pits and non-mineralised zones as part of the Progressive Mines Closure Plan, contributing to habitat restoration and environmental preservation
- Mining activities remain confined to areas above the water table, with no dewatering conducted from the mine pits
- Extensive green belt development with 65,000 trees planted in FY 23, resulting in a cumulative plantation of approximately 300,000 trees



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

Amongst the youngest top 70 pharma companies with 5 of its brands ranked No. 1 in their respective therapy areas. 9 million + lives impacted annually.

## Investment Year: 2018

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	2,300	2,189	5% ▲
EBITDA	458	476	▼
Net Contribution to Exchequer	80	184	▼

**33%**

Independent Directors on the Board

**84%**

Net Promoter Score For Employee Satisfaction

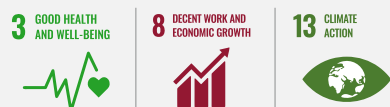
**73K+ Hrs**


of Employee Training

Climate Risk Assessment conducted

Scope 1 and 2 GHG emissions estimated

## SDGs Impacted



 **True North ESG Assessment Completed**

## Actioning the ESG Agenda

Integrace has conducted ESG Materiality exercise and developed ESG Policy and Management System.

### GHG Emissions

- Scope 1 and 2 GHG Emissions quantified

### Employee Engagement and Well-Being

- 750+ employees underwent a 14-day training program on organisation values, customers, business, etc.
- Employees are recognised for their contributions to annual and monthly events on parameters such as Living Integrace Values, and performance achieved during the year

### ESG Integration in Supply Chain

- Critical suppliers assessed on ESG issues
- Code of Conduct applicable to suppliers

### Corporate Governance

- Business Continuity and Disaster Management Plan developed
- ESG issues discussed at Board level
- Code of Conduct for Board of Directors

### Responsible Products and Services

- Formal grievance redressal system for employees and customers in place

# 05 A Powerhouse for Drug and New Products Development and Manufacturing

A contract research and innovation service provider, manufacturing novel commercial drug actives for domestic & overseas markets with over 1,500+ researchers at its state-of-the-art USFDA & GMP compliant production facility.

## Investment Year: 2021

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	10,569	12,314	▼
EBITDA	4,461	5,871	▼
Net Contribution to Exchequer	1,133	1,406	▼
CSR Spend	69	40	72% ▲

Updated figures for FY 22

## ESG & Climate Change (CC) Committee Constituted

**100%**

E-Waste, Plastic Waste & Non-Hazardous Waste Recycled

**93%**

Renewable Energy Usage

**21%**

Women in Workforce

**12%**

Women C-Suite Employees

**4K+ Hrs**

of Employee Training

Committed to Near Term Target



Scope 1 and 2 GHG emissions estimated, reduction target in place

Climate Risk Assessment Conducted

## SDGs Impacted

**3** GOOD HEALTH AND WELL-BEING



**7** AFFORDABLE AND CLEAN ENERGY



**8** DECENT WORK AND ECONOMIC GROWTH



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**13** CLIMATE ACTION



**True North ESG Assessment Completed**

## Actioning the ESG Agenda

Anthem has over a decade of experience in embedding technology and automation for environmental conservation.

### Energy Efficiency and Renewable Energy

- 93% energy dependency on renewable sources including solar and wind
- 14% reduction in per kWh cost achieved through introduction of energy conserving initiatives

### Water Conservation

- 48.5% and 77.13% wastewater recycled at Bommasandra & Harohalli site respectively
- Effective water conservation measures resulting in >97% requirement being met by municipal water supplies

### Waste Water Treatment and Recycling

- Wastewater generated, treated and recycled at the plants
- 85% water withdrawn recycled and utilised within facilities

### Biodiversity

- The company has carried out Biodiversity Assessment and a Biodiversity Management Plan has been developed

### Employee Engagement and Well-Being

- Annual medical examination for both units, COVID booster vaccination camp, blood donation camps, external training for mental well-being, etc.
- 4500 hours of trainings include on-site emergency plan, emergency preparedness, electrical safety, prevention of occupational diseases, etc.



- Sustainable Initiative Award of the Year - 2023 | Organised by UBS Forums
- Compliance Team of the Year - 2023 | Organised by UBS Forums



# 06 Impacting Lives by Transforming Businesses Through Innovation - A Trusted Partner to Global Brands

A cloud engineering company committed to helping you transform your business using emerging technologies.

## Investment Year: 2022

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	18,806	14,703	28% ▲
EBITDA	2,864	2,122	35% ▲
Net Contribution to Exchequer	542	238	128% ▲
CSR Spend	1.2	8.22	▼

**33%**

Women on Board of Directors

**24K+ Hrs**

of Learning and Development

**17%**

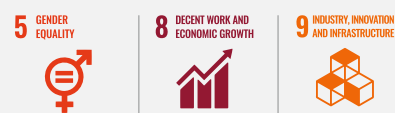
Independent Directors on the Board

**83%**

Net Promotor Score for Employee Satisfaction

Climate Risk Assessment Conducted

## SDGs Impacted



**True North ESG Assessment Completed**

## Actioning the ESG Agenda

### Employee Development and Well-Being

- Learnings and company sponsored certifications provided for employees across all levels, including Accion Leadership Program for Success (ALPS) for top 50 leaders
- Employee recognition through various initiatives
- Wellness initiatives for employees organised throughout the year under tHRive for Wellness
- Paternity and maternity leave provision in place
- Support for working mothers and parents provided

### Diversity Equity and Inclusion

- DEI Policy in place and launched DE&I (Diversity, Equity, and Inclusion) Initiative
- Launched DIWA (Driven and Innovative Women of Accion), an initiative to create connections among all women at the organisation

### Corporate Governance

- ESG Committee developed
- ESG topics discussed with the Board
- Business Continuity and Disaster Management Plan in place for India

### Community Engagement

- Grammino - Initiative aimed at leveraging technology and innovation for sustainable rural development in India through Project Urja, Project Jal and Project Makaan
- Implementation of GNUKhata- a free and flexible software developed by Digital Freedom Foundation for accounting and inventory management
- Donations to Bhaktivedanta Hospital & Research Institute

# 07 Transforming Lives By Delivering Patient Equity

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

## Investment Year: 2020

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	55,838	34,643	61% ▲
EBITDA	13,381	10,129	32% ▲
Net Contribution to Exchequer	0	931	▼
CSR Spend	50	43	16% ▲

Updated figures for FY 22

## CSR & ESG Committee of the Board

**24%**

Women in Workforce

**100K+ Hrs**

of Learning and Development

**20%**

Women on Board of Directors

**67%**

Employee Engagement Score – GPTW

**941kLD**

Freshwater Consumption Saved

## SDGs Impacted



## Actioning the ESG Agenda

### Environmental Initiatives

- Scope 1 and 2 quantified
- Initiatives in place to reduce GHG emissions
- Implemented various initiatives to reduce energy usage like optimisation of HVAC systems, smart temperature control systems, etc.
- 44% of total electricity needs in India and Malaysia operations powered through renewable sources of energy
- Energy management initiatives and reduction targets set to reduce energy consumption in the supply chain

### Water Conservation

- Conducted water risk assessments across operations and local supply chain vendors using the World Resources Institute (WRI) Aqueduct Tool
- Rainwater harvesting systems in place in all facilities
- 100% of treated wastewater recycled and reused in different processes and operations
- Water conservation targets set

### Waste Management

- Initiatives in place for better waste management through minimising generation of waste and maximising reuse and recycling.
- Suppliers engaged to ensure responsible disposal of hazardous and non-hazardous waste.
- Achieved a revenue of 13.29 million in FY 23 YTD from solid waste recycling initiatives, leveraging circular economy channels
- Certificate of Value achieved for EPR was at 50 MT in FY 23
- Shifted to aqua varnishing printing techniques for packaging helped save ~500 kg of plastic in FY 23.

### Diversity, Equity and Inclusion

- Mandatory DEI sensitisation module
- Women in Mentoring initiative to provide the next phase of learning for first-time managers
- Shift A for women (6am to 2pm) in functions like production and quality
- Young Women from Manufacturing Shop Floor: A Dialogue with Executive Chairperson
- Career 2.0 Back2Work referral program to reabsorb former employees who opted for a career break



# 08 Engineering Solutions for the World's Hardest Problems

Investment Year: 2020

Quest Global delivers world-class end-to-end engineering solutions with multi-dimensional approach enabling it to solve the most critical and large-scale challenges across the aerospace & defence, automotive, energy, hi-tech, med-tech & healthcare, rail, semiconductor, and communications industries.

Senior functionary designated as Head for ESG

22%

Women on the Board

328K+ Hrs

of Learning and Development

13%

Women as C-Suite Employees

44%

Independent Directors on the Board

## SDGs Impacted

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



## Actioning the ESG Agenda

### Energy Conservation Measures:

- The company has taken several measures for energy conservation across their offices: replaced devices with energy efficient ones, such as LED lights, Motion sensors solar yard lights, Solar split AC's, BLDC fans, EVs for commute within campus, etc.

### Water Conservation Initiatives:

- Implemented series of fixes to enhance water efficiency across different offices - installed tap aerators to reduce water waste and installed flow-reducing taps to minimise water consumption
- Replaced the conventional taps with sensor models as a conservation initiative in the owned facilities
- Rainwater harvesting with ultra filtration/RO system is in place in the rented facilities in India

### Waste Reduction and Management:

- Waste is segregated into e-waste, paper, plastics, cardboard, metal, etc. and is disposed by selling to authorised vendors
- Replaced paper tissues with hand dryers across prominent locations



National level awards for Energy Efficiency under Gold category by SEEM for offices in Trivandrum, Bangalore and Corporate House



Best Organizations for Women 2024

# 09 Seeds for Change

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

## Investment Year: 2016

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	4,459	4,202	6% ▲
EBITDA	305	449	▼
Net Contribution to Exchequer	148	133	11% ▲
CSR Spend	3	2	32% ▲

Updated figures for FY 22

## ESG & CC Committee with MD & CEO as Head

### Ranked 24th

Among Great Mid-Size Workplaces

**8K+ Hrs**  
of Learning and Development

**19%**  
C-Suite Employees are Women

**249 MT**  
Waste Recycled

**3000 KL/  
Acre in DSR**  
Water Saved



## Climate Risk Assessment Conducted

## SDGs Impacted



## True North ESG Assessment Completed

## Actioning the ESG Agenda

ESG is mainstream in SeedWorks and regular discussions take place at the Board level.

### Carbon Footprint Assessment

- Comprehensive carbon footprint analysis to estimate carbon emissions across their operations including farms, tolling mills and supply chain
- Scope 1, 2 and 3 GHG emissions quantified
- Identification of all material Scope 3 emissions in the value chain makes SeedWorks unique in their sector
- GHG emissions reduction strategy in place

### Renewable Energy Initiatives

- 15kW solar panels at Bengaluru vegetable R&D to run 10HP pump for agricultural purpose
- 27 solar street lightings resulting in GHG emission reduction by 1.15 tons/ annum
- 30 kW solar PV at vegetable processing plant resulting in reduction in grid power consumption by 50%

### Water Conservation

- Water consumption reduced by 1/3rd from transplantation to harvesting - overall water savings of ~30% or 3000 kL/acre

### Human Rights Assessment (HRA)

- HRA conducted at commercial vegetable cultivation sites in Koppal district, Karnataka, India
- Aspects covered included working hours, payment of wages, working conditions, awareness regarding the safe use of pesticides, prevalence of bonded, child and forced labour etc. vis-a-vis the applicable regulatory requirements, IFC Performance Standards (PS) and the applicable International Labour Organization (ILO) requirements



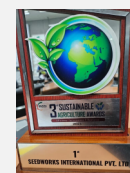
FICCI 2nd award - Soil, Water conservation, Climate resilient agriculture



ESG Award 2023 - Best performance soil and water conservation



Sustainable Carbon Management Practice Award



FICCI Sustainable Agriculture Award 2023



# 10 Servicing Specially Crafted Affordable Home Loans

Guided by its vision to “Shape the future of Financing Homes, & empower people to live better,” Home First is empowering low and middle-income segments to build or buy their own homes by blending technology and personalisation for hassle-free loan process.

## Investment Year: 2017

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	7,956	5,957	34% ▲
Profit Before Tax	2,952	2,263	30% ▲
Net Contribution to Exchequer	669	402	66.5% ▲
CSR Spend	32	20	54% ▲

Updated figures for FY 22

**25%**

Women Directors on Board

**50%**

Independent Directors on the Board

**22%**

Women in Senior Management

**16.2**

ESG Risk Score ('Low Risk') by MorningStar Sustainability

**24%**

Women Employees

**23.9%**

Employees Covered Under ESOP Program

**14K+ Hrs**

of Learning

**68%**

AUM Covers EWS/LIG Customers

**90%**

AUM Covers Women Borrowers

Climate Risk Assessment conducted

Measuring & reporting on Scope 1 & 2 GHG emissions

## Actioning the ESG Agenda

The company has mainstreamed ESG into their business.

Four Pillars of ESG Framework:

- Comprehensive Policy & Governance Mechanism - Board Approved ESG Policy in place
- Robust Implementation Process - ESG Execution Team with management team participation
- External Reporting - Published Business Responsibility and Sustainability Reporting (BRSR) as part of Integrated Annual Report
- Monitoring and Review Mechanism - 12 immediate focus areas identified. Parameters and metrics for various ESG focus areas are being developed

### GHG Emissions Inventory

- GHG emissions inventory developed for Scope 1 & 2 GHG emissions using GHG Protocol Corporate Accounting Standard for FY 23. Scope 1 GHG emissions are estimated to be 15 MT and Scope 2 is 439 MT

### Sustainable Finance

- INR 2,800 Mn raised from IFC to finance affordable and green housing
- Loan of USD 75 Mn in-principle approved by US International Development Finance Corporation (US DFC) to support women borrowers for affordable housing

### Operational Eco-Efficiency and Climate Resilience

- Electronic processes for traditional activities such as KYC, signing agreements etc., resulting in lower energy and paper consumption

### Energy Conservation

- Cloud based loan management system and CRM along with open office structure in head office and branches has resulted in reduction of electricity usage

### Community Development Initiatives

- 38K+ beneficiaries impacted through community development initiatives
- 50 children treated against clubfoot disability
- 60 children treated against Cleft Lip
- 5 solar pumps for marginal farmers

## SDGs Impacted

**3** GOOD HEALTH AND WELL-BEING



**8** DECENT WORK AND ECONOMIC GROWTH



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**11** SUSTAINABLE CITIES AND COMMUNITIES



**13** CLIMATE ACTION



# 11

## Smart Banking Solutions for Enhancing Financial Inclusion

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

### Investment Year: 2010 and 2017

Indicators (INR million)	FY 23	FY 22	% Change
Revenue	18,966	17,079	11% ▲
EBITDA	1,514	259	485% ▲
Net Contribution to Exchequer	682	252	170% ▲
CSR Spend	24	31	▼

Updated figures for FY 22

### ESG & CC Governance Committee Headed by the CEO

**400K+ Hrs**

of Learning and Development

**18%**

Women on the Board

**69%**

Net Promoter Score for Employee Satisfaction

**55%**

Independent Directors on the Board

**20%**

Women as C-Suite Employees

**70/100 Score**

in ESG Provided by CareEdge

Climate Risk Assessment conducted

## Actioning the ESG Agenda

### GHG Emission Reduction

- Avoided GHG emission by 1365 tCO<sub>2</sub>e by digitalising the operations, adopting energy efficiency measures, etc.

### Digitisation of Operations

- Converting physical half yearly account statements to digital versions
- Converting operations to digital form and encouraging client adoption through various digital services such as Video Banking

### Energy Efficiency

- Switching to energy efficient lighting such as LEDs instead of CFLs and inverter ACs instead of normal ACs
- Using VRF air conditioning instead of traditional central air conditioner in our head office
- Moved physical servers to virtualise servers thus decreasing electricity consumption and waste heat

### Plastic Waste Reduction

- Bank has launched virtual debit cards and rolled out 318K virtual cards avoiding 8.022 tCO<sub>2</sub> emissions

### Rainwater Harvesting

- 55 units of rainwater harvesting borewells with the capacity to recharge ~1.65 Cr litre of water per season

### Community Engagement and Development

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



Business Sustainability Initiative of the Year Award

## SDGs Impacted

**3** GOOD HEALTH AND WELL-BEING



**4** QUALITY EDUCATION



**8** DECENT WORK AND ECONOMIC GROWTH



**13** CLIMATE ACTION



**True North ESG Assessment Completed**

The Bank has since merged with AU Small Finance Bank

# 12

## Bringing State-of-the-art Broadband Services to Over 2 Mn Happy Homes

Founded in 2000, ACT Fibernet is an award-winning ISP and a pioneer in optic fiber technology, connecting 2Mn + homes with high speed broadband and cable services.

### Investment Year: 2016

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	23,095	21,929	5% ▲
EBITDA	9,184	8,816	4% ▲
Net Contribution to Exchequer	3,892	3,508	11% ▲
CSR Spend	89	103	▼

## 55K+ Hrs

of Learning and Development

## 17%

Women on Board

## 50%

Independent Directors on Board

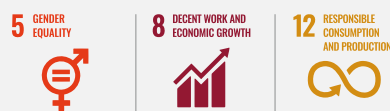
## 53%

Net Customer Satisfaction Score

## 4 out of 5

Net Promoter Score Based on Gallup

## SDGs Impacted



True North ESG Assessment Completed

## Actioning the ESG Agenda

### Environmental Initiatives at the Firm:

- Project Green - Removal of unwanted/unused cables and maintain neatness by bunching together
- Replaced all CFL lights with LED lights across all offices
- Replaced plastic water bottles with glass water bottles
- Reduced printers and encourage employees to use automation (paperless office)
- Installed motion sensors in offices for lighting
- Adheres to all requisite environmental and EPR regulations

### Employee Well-Being and Safety

- Conducts monthly monitoring of Health & Safety data
- Conducts programs for improving mental health and fitness activities for improving physical health of employees
- Employee benefits include maternity and paternity leave, flexible working, creche facilities, etc.

### Diversity, Equity and Inclusion

- DEI Policy in place and provides training on the DEI Policy to all employees on a regular basis
- Have taken up DEI related targets
- A senior functionary oversees the implementation of the Policy and senior leadership/Board approves, reviews and updates Policy on regular basis

### Corporate Governance

- Code of Conduct for Board of Directors
- ESG topics such as Health and Safety, Environment, Compliance to Laws and Regulations, Product and Service Quality, Suppliers Management, Cyber Security, etc. reviewed at the Board level
- Business Continuity & Disaster Management Plan, and an Emergency Preparedness Plan based on Risk Assessment



# 13 Enabling Wellness For All

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

## Investment Year: 2019

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	22,547	20,091	12% ▲
EBITDA	3,372	3,448	▼
Net Contribution to Exchequer	1,641	1,307	57% ▲

## Board level CSR & ESG Committee

**90%**

Water recycled within the organization and one plant converted into zero liquid discharge during the year

**50%**

Independent Directors on the Board

**30%**

Renewable Energy Share in Total Energy Consumption

**12.5%**

Women on the Board of Directors

**2K+ Hrs**

of Employee Training

Scope 1 and 2 GHG emissions estimated, reduction target in place

## Actioning the ESG Agenda

### Energy Efficiency and Renewable Energy

- Plant wise steps for reduction of energy consumption developed, and targets set
- More than 30% energy dependency on Renewable Sources

### GHG Emissions

- Scope 1 and 2 GHG Emissions quantified, and emissions reduction target developed

### Biodiversity

- The company planted 5,000+ saplings in their Aligarh plant using Miyawaki technique
- Zero deforestation commitment taken

### Employee Engagement and Well-Being

- Initiatives undertaken to improve diversity and inclusion, and metrics monitored
- Gender Pay Gap analyzed and reported
- 11% share of women in workforce in STEM related positions
- Zero fatalities and lost days in all plants during the year

### Supplier Screening and Code of Conduct

- Suppliers undergo tailored training on our company's ESG priorities
- Suppliers assessed on environment, social, governance, and business aspects

### Community Engagement

- 1500 farmers in neighbouring villages of the Aligarh plant were educated on various topics about good animal husbandry practices, animal nutrition, clean milk production and distributed deworming medicines and packets of the mineral mixture (cattle feed)
- The Company is committed towards CSR activities through Zydus Shrishti, the Group's CSR program, focusing in the areas of health, education, and research

## SDGs Impacted



# 14 Celebrating More Than 1,000,000 Births Across India Since 2007

Cloudnine Group operates some of India's most advanced and innovative hospitals, specializing in maternal, childcare and fertility care. Cloudnine is transforming the healthcare industry by bringing cutting edge technology through inhouse developed digital platforms.

## Investment Year: 2015

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	9,613	7,646	26% ▲
EBITDA	1,496	1,084	38% ▲
Net Contribution to Exchequer	6.5	49	▼

## 43%

Women in C-Suite Roles

## 80K Hrs

of Learning and Development

## 20%

Women on Board of Directors

## 30%

Independent Directors on Board

## 66%

Female Employees Overall

## Actioning the ESG Agenda

### Energy Optimisation

- Energy efficient appliances like 5-star rated VRV and modulating energy system used in their operations

### Employee Well-Being

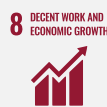
- 86% net promotor score for employee satisfaction
- Formal grievance redressal system for employees in place
- Employee engagement activities and volunteering camps organised regularly

### Corporate Governance

- Code of Conduct for Board of Directors
- Process in place to undertake evaluation of the members of the Board
- 30% independent directors on the Board

The company is a Great Place to Work for four years in a row with additional distinctions as India's Best Workplaces in Pharmaceuticals, Healthcare, and Biotech, India's Best Workplace for Women, and India's Best Workplaces in Hospitals.

## SDGs Impacted



15 Authentic, Affordable and Honest Ayurvedic Hair Care

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

Investment Year: 2018

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	1,125	1,044	8% ▲
EBITDA	136	139	▼
Net Contribution to Exchequer	40	38	4% ▲

Updated figures for FY 22

ESG & Climate Change Governance Committee Headed by the CEO

500+ Hrs

of Learning and Development

18%

Women Employees

14%

Independent Members on the Board

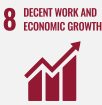
16%

Water Recycled Within Organization

Climate Risk Assessment Conducted

Scope 1 and 2 GHG emissions quantified

SDGs Impacted



Actioning the ESG Agenda

Sesa has conducted ESG Materiality exercise and ESG KPIs monitored on a regular basis

GHG Emissions

- Scope 1 and 2 quantified
- Targets for GHG emissions reduction in place

Environment Conservation Initiatives

- Rainwater harvesting installed at plant
- Targets for water consumption reduction, energy consumption reduction, plastic usage reduction, paper consumption reduction undertaken
- Process for recycling of plastic as per Extended Producer Responsibility laws developed

Practices for People and Product

- Grievance Redressal System in place for employees and customers
- Product safety ensured

Corporate Governance

- Process in place for the evaluation of the Board
- ESG issues discussed at the Board level



# 16 End-To-End Solutions Provider in the Agricultural Ecosystem

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

## Investment Year: 2014 and 2016

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	2,524	2,190	15% ▲
EBITDA	340	269	26% ▲
Net Contribution to Exchequer	120	91	32% ▲
CSR Spend	4.02	2.67	50% ▲

Updated figures for FY 22

## 680 Hrs

of Learning and Development

## 82%

Net Promoter Score for Employee Satisfaction

## Zero

Instances of Discrimination and Harrasment

## Zero

Instances of Work-related Injuries and Fatalities

## 75 Mn T

Agri Commodities Handled

## Actioning the ESG Agenda

NBHC has launched a web-based platform to expand their service offerings to customers alongside facilitating easy trade of commodities

### Environmental Initiatives

- Energy saving initiatives like usage of LEDs are encouraged
- Monitoring of water consumption

### Digitisation of Operations

- Digitisation of workflows has enabled NBHC corporate office to become a paperless office

### Employee Initiatives

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

### Community Engagement

- Knowledge enhancement activities within the farmer community about procurement and application of quality inputs, methods for improving productivity and improving market linkages through strengthened Farmer Producer Organisations (FPOs)
- Inclusion of technology in farming
- Capacitating FPOs across states in the field of sustainable agriculture practices, marketing, finance and value addition practices

## SDGs Impacted



# 17

## Convenient, Tailor-made Financial Solutions, Powered By Cutting-Edge Technology

A distinguished non-banking financial corporation specialising in tailored property loans designed specifically for the self-employed segment in India.

### Investment Year: 2017

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	775	399	94% ▲
EBITDA	453	254	78% ▲
Net Contribution to Exchequer	67	34	101% ▲
CSR Spend	2	1.4	43% ▲

## 25%

Independent Directors on Board

## 9K+ Hrs

of Learning and Development

## 20%

Women as C-Suite Employees

## 13K+

Customers Funded

## Zero

Instances of Discrimination, Harassment, and Work-Related Injuries Reported

## Actioning the ESG Agenda

### Environment Conservation

- Single use plastics avoided
- Digitisation of all processes such as customer documents for credit appraisal on Loan Origination System
- Employee onboarding process digitised

### Employee Development and Well-Being

- Training on analytical skills for all employees
- Monthly celebration at branch level for achieving business targets
- Leadership training initiatives
- Paternity leave provision in place
- Employee engagement activities regularly conducted
- Flexible timing and work-from-home option available to employees

### Corporate Governance

- Business Continuity Plan developed
- Formal Grievance Redressal system in place for employees and customers

## SDGs Impacted

3 GOOD HEALTH AND WELL-BEING



6 CLEAN WATER AND SANITATION



8 DECENT WORK AND ECONOMIC GROWTH





# 18

## Leading Mining and Quarrying Processes Through Innovation

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

### Investment Year: 2007

Indicators (INR Mn)	FY 23	FY 22	% Change
Revenue	1,697	1,346	26% ▲
EBITDA	113	109	4% ▲
Net Contribution to Exchequer	114	83	37% ▲
CSR Spend	0.5	0.85	▼

## 7K+ Hrs

of Learning and Development

## 2,500

Trees Planted

Physical and Transition Climate Risks Identified

Zero instances of work-related injuries, fatalities.

Zero discrimination, forced and child labour, etc.

## SDGs Impacted

9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES  
AND COMMUNITIES



13 CLIMATE  
ACTION



## Actioning the ESG Agenda

The company manufactures 'Robo Sand' which is an environment-friendly alternative to river sand. This sand is the 'need of the time' being an eco-friendly substitute to natural sand which can also increase strength and durability of concrete. Robo Silicon also manufactures thicker granular sand called Robo Aggregates for quicker and high-quality construction.

### Biodiversity

- Planted more than 2,500 trees across all plant locations with a survival rate of 75%


### Employee Well-Being and Safety

- Employee well-being initiatives such as paternal leave, programs for improving mental health, fitness programs, etc. present
- Health and Safety Policy in place, and the related data is measured and monitored
- Senior functionary responsible for Health & Safety aspects of the company
- Grievance Redressal Mechanism for employees

### Corporate Governance

- Business Continuity Plan in place



An aerial photograph of a river with white water rapids. The water is a deep, dark green color, and the rapids are characterized by white, frothy water cascading over large, light-colored rocks. The rocks are scattered throughout the river, with a larger cluster visible in the lower-left corner. The overall scene is dynamic and natural.

truenorth<sup>Q</sup>

We would be happy to receive any feedback,  
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