



Building Responsible Businesses

The Right Way

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Introduction

The ESG Report 2024 provides insight into our journey toward implementing our vision and approach to investing in socially responsible businesses and doing business *'The Right Way.'* We strive to embrace best-in-class responsible investment practices to build a portfolio of industry leaders and instil investor confidence.

The Report highlights our efforts to embed ESG and Climate Change (CC) policies and practices within our own operations and those of partner companies. We have advanced our approach by addressing climate risks, adopting a Diversity, Equity and Inclusion Policy, focusing on Sustainability Outcomes and strengthening stewardship through national and global collaborations.





Introduction

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 and Management Systems implemented in Fund V & VI partner companies

• 2020

- Became Signatory to the UNPRI
- Responsible Investment Policy developed
- Identified ESG focus areas for the Firm and portfolio



Introduction

Our Journey So Far

• 2022

- Developed our first Climate Policy
- Conducted Climate Risk Assessment of our portfolio
- Revision of ESG Policy with detailed approach to stewardship
- Digital ESG Assessment Framework launched
- Launched ESG Risk & Maturity Tool for Private Credit

2021

- Developed ESG Strategy
- Published our first ESG Report
- Achieved carbon neutrality in own operations since inception
- Developed a Climate Risk Assessment Tool
- Private Credit launched

2023

- ESG & CC Governance Committee constituted in the Firm
- Joined Initiative Climat International (ICI) and ESG Data Convergence Initiative (EDCI) as a committed member
- First mandatory UNPRI report filed
- ESG Assessment Framework implemented in partner companies
- Conducted capacity-building sessions for the Board of Directors of all our partner companies
- All Private Credit deals screened using ESG Risk & Maturity Assessment Tool
- Published our first TCFD Report
- Initiated collaboration with partner companies to undertake carbon footprint assessment and baseline development

Introduction

Our Performance vis-à-vis Commitments for 2024

At Firm level:



Develop an ESG strategy for the Firm and portfolio based on the Materiality exercise.

We initiated the Materiality exercise with an external consultant and commenced the process of extensive stakeholder consultations. We shall undertake the development of the ESG strategy upon completion of the Materiality exercise.



Adopt the Sustainability Outcomes Framework with defined goals for the Firm, begin implementation within existing partner companies of Fund V and Fund VI where appropriate, and map Sustainability Outcomes for new investments.

We have developed a Sustainability Outcomes Framework aligned with the UN SDGs as the third pillar of our Responsible Investment Framework. Its targets complement our broader efforts in responsible investing, climate action, and DEI. We are beginning to implement the Framework across our existing portfolio.



Bring a structured approach to learning, capacity building and ESG and Climate Change awareness for the Firm and partner companies.

We have developed a formal structure for learning and capacity building for ESG across the Firm and our partner companies, approved by our ESG & CC Governance Committee. In addition to the Firm-wide quarterly ESG & CC updates, we have developed an online training module aimed at the Firm at large, and investment teams in Private Equity, and Private Credit in particular. We also invited experts to deliver capacity building sessions on relevant topics such as Climate, and DEI, and conceived and developed capacity building and training modules for the Boards of our partner companies, in collaboration with an external consultant.



Integrate the entire lifecycle of ESG and Climate Change processes, including due diligence, stewardship, monitoring and reporting, using our digital tool Kelp.

We have combined our two-step ESG due diligence and maturity assessment into a single process using our digital tool, Kelp. The entire lifecycle of ESG and Climate Change has thus been integrated on Kelp.



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.

We developed a Diversity, Equity and Inclusion (DEI) Policy as the fourth pillar of our Responsible Investment Framework, supported by a roadmap and implementation strategy with defined targets at both Firm and partner company level. We have initiated portfolio and sector level baselining and plan to begin working with each partner company with influence. A DEI Committee has been formed for effective implementation of initiatives in own operations and investments.



Maintain transparency on ESG-related issues through annual reports, including – TCFD, Carbon Neutrality, UNPRI, EDCI and fund-wise reports to LPs.



We have published our ESG, TCFD, Carbon Neutrality and UNPRI Transparency Reports. Additionally, we have commenced issuing fund-wise ESG & Climate Change Performance Report for our LPs from 2024.

Reports can be accessed here
<https://www.truenorth.co.in/responsibility/#reports>

Introduction

Our Performance vis-à-vis Commitments for 2024

We have made significant progress on stewardship efforts with our Partner companies:

<div></div> <div>Integrate the Sustainability Outcomes Framework in the existing and new investments, as appropriate.</div> <div><p>We have adopted the Sustainability Outcomes Framework and taken initial steps to begin its integration within our existing investments. We propose to include Fund V and Fund VI partner companies with influence. We have since identified the partner companies for the first phase of implementation.</p></div>	<div></div> <div>Conduct focused training and capacity building for partner companies:</div> <div><p>We undertook awareness and capacity building sessions for the leadership and employees of our partner companies on topics of relevance such as Climate, and DEI. We also conducted five capacity building and training sessions for the Boards of our partner companies.</p></div>
<div></div> <div>Develop Materiality, ESG Policy and Management System for partner companies, as required.</div> <div><p>We continue to work with our partner companies to support the development of Materiality, ESG Policy and Management Systems, as applicable.</p></div>	<div></div> <div>Collaborate with partner companies for quantification of GHG Emissions and work towards GHG reduction plan, as appropriate.</div> <div><p>We continue to engage with partner companies to create awareness on GHG emissions quantification, and support the development of effective GHG reduction plans.</p></div>



Introduction

We Delivered Beyond Our Commitments in 2024

Responsibility in Our Operations

- Strengthened ESG and Climate Change (CC) governance by conducting quarterly Committee meetings led by the Managing Partner and comprising leaders from Investment Management, Business Management, Private Credit, and Legal. The Head of ESG and Climate Change serves as the Convener and Secretary of the Committee. Four quarterly sessions and one special session were held.
- Earned 4 out of 5 stars in Policy, Governance and Strategy (PGS), Private Equity (PE), and Confidence-Building Measures modules of UNPRI. Our scores registered further improvement in PGS and PE modules in 2024.
- Began submitting our partner companies' ESG data to EDCI (ESG Data Convergence Initiative), contributing to a global database and benchmark.

Reinforcing Our Partner Companies

- We have developed our approach to carry in-person capacity building sessions for the Boards and senior leadership at our partner companies in collaboration with an external consultant.

Resilience Towards Climate Change

- Maintained carbon neutrality in our own operations. Our Carbon Neutrality Report highlights our continued efforts to reduce carbon emissions and strengthen climate resilience within our operations.

Responsive to People

- Women make up **>35%** of our workforce, reflecting our DEI commitment.
- We conducted trainings on Prevention of Sexual Harassment at the Workplace (POSH), Code of Conduct, Whistleblower Policy, Understanding Money Laundering and Terrorism Financing, IT Security Awareness, DEI, Unconscious Bias, and Business Responsibility & Sustainability Report (BRSR) for our employees.
- Over **two-thirds** of our partner companies have been recognised as "Great Place to Work" in India.
- We have set sector-specific and company-relevant DEI targets to improve gender diversity across our partner companies.

Rejuvenating Our Communities

- Over **INR 120 million** contributed cumulatively through the True North Foundation to support marginalised groups, mental health awareness programs, governance improvement, and education support.
- Over **INR 650 million** contributed by our partner companies in FY24 towards CSR initiatives in education, skill development, healthcare, social infrastructure, environment stewardship among others.



Introduction

Our Goals and Commitments for 2025

To uphold the highest standards of accountability and transparency, we commit to obtaining external assurance for our UNPRI Transparency Report. In preparation, we will conduct a readiness audit in 2025.

To improve Responsible Investment practices in Private Credit and Listed Equity.



Building upon the existing initiatives

- Development of an ESG Strategy based on the Materiality Exercise.
- Integration of Sustainability Outcomes Framework in partner companies (Fund V and VI).
- Conduct focused training and capacity building sessions for partner companies through in-person sessions for the Boards and the Senior Leadership.
- Collaborate with partner companies to quantify GHG emissions and work towards GHG reduction plan.
- Collaborate with partner companies to advance DEI targets and capacity building.
- ESG induction for all newly hired CXOs.



Introduction

Message from the CEO & Managing Partner



As the world grapples with interconnected environmental and social crises from escalating climate change effects to persistent conflicts, inequalities, and resource scarcity, it is more important than ever for us to reinforce our commitment to investing in socially responsible businesses that integrate Environmental, Social, and Governance (ESG) principles and actively contribute to addressing these critical challenges.

We recognise that our role extends beyond financial returns. We are committed to supporting our partner companies in driving meaningful change and building resilient, thriving businesses that align with long-term sustainability goals. This ESG Report reflects that commitment, outlining our vision, progress, and continued efforts to foster socially responsible businesses.

Despite the evolving global discourse on ESG and the headwinds it faces, our resolve remains steadfast. We firmly believe that integrating robust ESG practices is not only an ethical imperative but also a key driver of long-term value creation. Our participation in global initiatives such as the UN Principles for Responsible Investment (UN PRI), the ESG Data Convergence Initiative (EDCI), and the Initiative Climat International (iCI) enables us to learn from global best practices and strengthen our ability to support enduring impact.

At True North, our ESG commitment is institutionalised through the ESG and Climate Change Governance Committee, ensuring that responsibility for implementation lies with senior leadership and is embedded across our investment and business management teams. This structure reinforces our focus on transparency, ethics, and integrity.



Despite the evolving global discourse on ESG and the headwinds it faces, our resolve remains steadfast. We firmly believe that integrating robust ESG practices is not only an ethical imperative but also a key driver of long-term value creation.

Vishal Nevatia, CEO & Managing Partner

We have made notable progress in integrating ESG across the investment lifecycle using our digital platform, Kelp; maintained strong UN PRI scores, and ensured transparency through comprehensive reports and disclosures. Aligning our Diversity, Equity & Inclusion Policy with Sustainability Outcomes as a core pillar of our Responsible Investment Framework is expected to give fresh momentum to our DEI efforts. The creation of a DEI Committee within the Firm further strengthens our commitment to fostering an equitable and inclusive workplace.

We have prioritised Board engagement and capacity building for leadership of our partner companies to navigate sustainability challenges, manage risks, and drive long-term growth.

This Report underscores our unwavering commitment to transparency, accountability, and continuous improvement on our ESG journey. As responsible investing becomes increasingly crucial, True North remains committed to setting industry benchmarks, driving meaningful change, and integrating strong ESG practices into our investment and business philosophy.



Introduction

Message from the ESG and Climate Change Team



Over the past year, we deepened our ESG impact across both the Firm and our partner companies, building on the strong foundation established over the past six years. We refined our responsible investment policies, strengthened governance frameworks, and reinforced ESG integration to drive measurable outcomes. These efforts ensure that responsible business practices remain central to our investment approach, aligned with global sustainability standards. As we reflect on our journey, we take pride in the progress made, and remain committed to creating meaningful, sustainable value across our investments and operations.

We improved our UN PRI scores and enhanced transparency through annual disclosures like TCFD Report, Carbon Neutrality Report, EDCI submissions, and fund-wise LP Reports on ESG and Climate Change. A major milestone was the development of our Sustainability Outcomes Framework – designed to align the Firm and partner companies with the SDGs and drive real-world outcomes. By setting sector-specific targets, we consider sectoral nuances while embedding sustainability into the partner company strategies.

Recognising the critical role of the Boards and the leadership in ESG integration, we included enhanced ESG governance guidelines in our revised ESG Policy. These guidelines define governance structure and roles. We firmly believe that active Board stewardship will strengthen ESG strategy, and performance in partner companies. To enhance understanding of ESG and Climate priorities, and True North's commitment to responsible investing, we hosted multiple capacity-building sessions for the Board with external experts, fostering peer learning. Building on this, we have planned in-person capacity building and training sessions for the Board members and senior leadership.

We streamlined ESG screening, due diligence, and maturity assessments into a single-step approach at the pre-investment stage, improving efficiency and offering clear insights into key investment risks and improvement areas. This is now integrated into Kelp, our digital investment management tool.

Reinforcing our commitment to DEI, we have established a Firm-level DEI Committee to provide strategic direction, ensure accountability, and integrate DEI principles across the Firm and our investments. Additionally, we launched an online training module to enhance internal awareness of our responsible investment commitments, with specialised modules underway for our Private Equity and Credit teams. We also hosted expert-led sessions on DEI and climate action to build internal capacity and deepen our expertise.

A major milestone was the development of our Sustainability Outcomes Framework– designed to align the Firm and partner companies with the SDGs and drive real-world outcomes. By setting sector-specific targets, we consider sectoral nuances while embedding sustainability into the partner company strategies.

As we move forward, our focus remains on deepening ESG integration, strengthening governance, and delivering long-term impact. We will continue to evolve our stewardship efforts, fostering greater engagement with Boards, leadership teams, and all stakeholders. With a strong foundation in place, we look ahead with optimism, ready to elevate our ESG journey.



Anil Choudhary
Head, ESG and CC



Vidushi Bhatt
AVP, ESG and CC



Vagisha Anant
Analyst, ESG and CC



About True North

Across our 25-year journey, we have established ourselves as one of the most experienced Private Equity firms in the country. Since 1999, our focus has been on transforming mid-sized, India-centric businesses into socially responsible and high-performing businesses. Responsibility is ingrained in our core values and investment philosophy. We believe that integrating ESG and climate considerations into business strategy, operations, and culture is essential for long-term sustainability and leadership.

Launched in 2021, the Private Credit offering complements True North's suite of solutions, delivering risk-adjusted returns through flexible capital. A sharp focus on governance, promoter integrity, business quality, exit strategy and ESG integration defines True North's *Right Way* of working.





About True North

Responsible Investment Commitment

Responsibility forms the basis of our investment philosophy, guiding us to do business 'The Right Way'. Our Responsible Investment (RI) Policy embeds ESG, climate, and related factors into our investment practice.

The RI Policy is operationalised through four supporting policies that form the pillars for structured implementation–

ESG Policy and Implementation Manual



Outlines our responsible investment approach for integrating ESG principles across the investment lifecycle aligned with global standards and Frameworks. The Policy includes our stewardship efforts during the ownership period and ESG integration across deal lifecycle and asset classes - Private Equity, Listed Equity and Private Credit.

59% of our partner companies have adopted ESG Management System following a materiality assessment and have robust ESG policies in place.

Climate Policy and Implementation Plan



Aligned with the Paris Agreement and the TCFD Framework, this Policy elaborates on our commitment to climate action and the progressive work towards climate risk resilience in our partner companies by conducting Climate Risk Assessment.

71% of our partner companies have completed Climate Risk Assessment.

Diversity, Equity and Inclusion (DEI) Policy



This Policy reinforces our commitment to inclusive and equitable practices across our operations and importantly, our partner companies, supported by defined targets, and a detailed implementation roadmap.

82% of our partner companies have at least one female Board member.

Sustainability Outcomes Framework



Aligned with the UN SDGs, this Framework is designed to drive real-world outcomes to advance our commitment to Responsible Investment. (We shall soon begin the process of implementing this in our partner companies.)



About True North

Our Governance Framework

We have institutionalised responsible investment practices at the Firm, through an ESG & CC Governance Committee, chaired by the Managing Partner and comprising leaders from Investment Management, Business Management, Private Credit, and Legal. The Head of ESG and Climate Change serves as the Convener and Secretary to the Committee. The Committee oversees ESG and climate-related initiatives across the Firm and its investments, meeting quarterly, and in special sessions as required to review progress, provide strategic guidance, and approve all external reports, and communications.

To ensure meaningful ESG & CC integration in our investments, we have defined Firm-wide roles and accountabilities:

- The Investment Management Team, in collaboration with the ESG and Climate Change Team, assesses ESG and climate risks in a potential investment during the deal screening and due-diligence and develops an ESG Action plan.
- The Business Management Team is responsible for managing the business operations and supporting the ESG & CC Team in implementing the ESG Action Plan, ensuring appropriate systems are in place for meaningful adoption.
- We have implemented bi-annual review meetings for the Partnership to enhance accountability, and drive continuous improvement.
- Additionally, we have introduced review of sector-wise ESG performance of our partner companies in key sectors - Financial Services, Healthcare & Pharma, Technology (Products and Services), and Consumer.





About True North

Our Governance Framework

We firmly believe that good governance lays a strong foundation for an institution to thrive. Our modus operandi, be it in our investments or Firm level practices remain consistent. We uphold the highest ethical standards and foster a culture of integrity, trust, and transparency.

●
**Code of Conduct
for Trading in
Securities**

●
**Conflict of
Interest Policy**

●
**Whistleblower
Policy**

●
**Anti-Money
Laundering
Policy**

●
**Stewardship
Code**

●
**Data Protection
Policy**

●
**Anti-Bribery
& Anti-Corruption
Policy**

●
**Code of
Conduct**



Strong corporate governance practices, built on unwavering ethics and integrity, is intrinsic to our operations. This commitment is operationalised through a robust Policy Framework supported by rigorous implementation and leadership oversight. Regular training reinforces these standards, ensuring transparency and accountability. This fosters trust and drives sustainable, long-term value for all stakeholders.

Rajagolapan Santhanam
Partner



We believe that Policy effectiveness relies heavily on stakeholder awareness. Therefore, all our policies are readily accessible to employees, who also undergo periodic refresher trainings through engaging online modules.

The following training sessions were conducted in 2024:

Business Ethics and Integrity

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

Governance

- Security Tips for Remote Working
- IT and Security Awareness

To reinforce the importance and adoption of ESG and climate initiatives, we conducted Firm-level trainings:

- Online module on ESG and Climate for all employees.
- Awareness session on Diversity, Equity and Inclusion by an external expert.
- Climate knowledge session 'Decarbonise and Thrive - Climate Action for a Sustainable Future' by an external expert.



About True North

Materiality Assessment

Identifying key Environmental, Social, and Governance (ESG) factors is vital to assess their impact on our investments and enhance our overall impact on people and planet.

Our ESG and climate strategy initiatives began in 2020, shaped by extensive surveys and consultations with our employees, Firm leadership, and senior leaders of partner companies. This was further supported by benchmarking against the global peers. To strengthen ESG integration in our investments, we are currently undertaking a thorough Impact Materiality Assessment in collaboration with an external consultant to identify key material issues. This assessment will shape our ESG strategy, guide our decisions, and ensure long-term value while meeting stakeholder expectations. The results of this assessment will be shared in our upcoming ESG Report, demonstrating our commitment to transparency and accountability.

Step 2: Stakeholder Engagement

- Feedback via surveys and select consultations with Stakeholders, including Employees, Firm Leadership, Partner Companies, Limited Partners, and broader responsible investment ecosystem participants such as representatives from the UNPRI.

Step 3: Topic Identification and Prioritisation

- Structured consolidation and analysis of insights.
- Identification of material topics with mapping of materiality matrix with approval of ESG & CC Governance Committee.

Step 1: Peer Benchmarking and Research

- Peer benchmarking to evaluate what leading PE Firms with a similar sector focus identify as material issues.
- Review of globally recognised Frameworks – SASB, MSCI, S&P Global DJSI sector-specific indicators.

Step 4: Developing ESG Strategy

- To ensure continuous improvement, accountability, and integration of ESG into our investment philosophy and portfolio operations, we plan to develop an ESG Strategy through defined action plans.
- Articulate specific KPIs against each material topic to track progress and impact.

Sustainability Outcomes Framework

Furthering our commitment to responsible investment, we have developed a Sustainability Outcomes (SO) Framework, aligned with the United Nations Sustainable Development Goals (UN SDGs). This Framework enhances our understanding of the positive and negative real-world impacts of our investments, providing a three-dimensional view of the direct and indirect outcomes we influence. Through this approach, we are mainstreaming sustainability outcomes as part of our investment approach, supporting long-term value creation and business resilience for achieving consistent and target-oriented results.

We adopted a value-based approach to identify relevant SDGs and set appropriate goals and targets for both existing and new investments. The Framework aligns our business objectives with SDG priorities and financial goal, translating them into tangible, measurable outcomes. We did this by doing a sector-level and company-level baselining of key indicators, followed by an internal approval process that considered the equity of targets. Having formally adopted the Framework, we are now at the cusp of its implementation with partner companies. We plan to introduce it in a phased manner and will apply it to new investments as well¹.

Key Focus Areas

Investment Philosophy

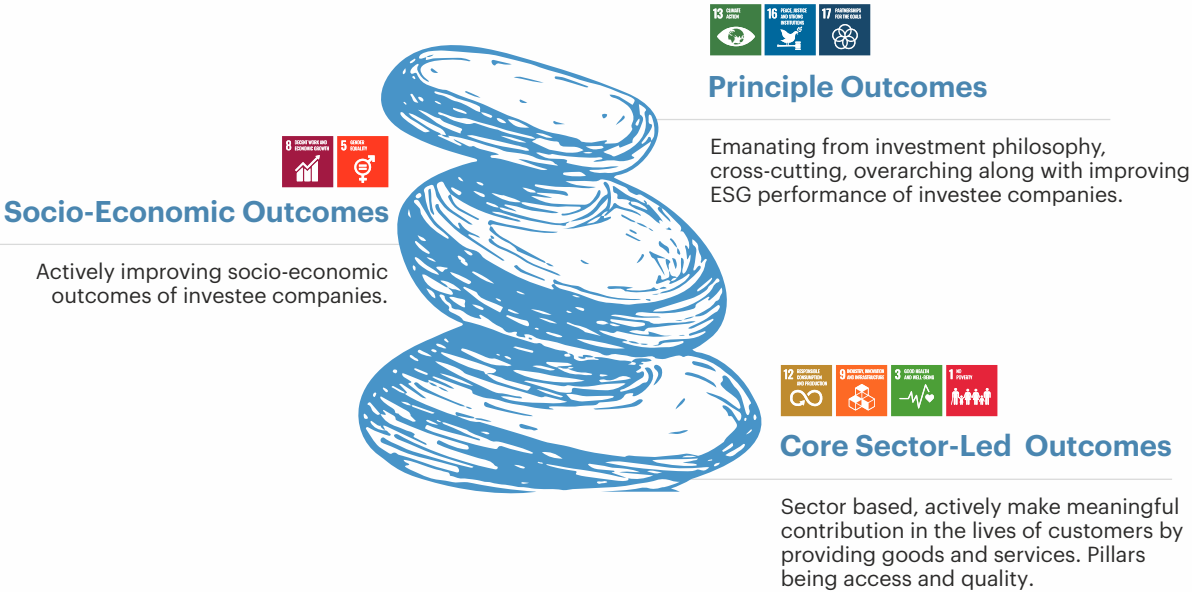
We follow a value-creation-driven capital allocation strategy, investing in fundamentally strong businesses. Sustainability is treated as a forward-looking philosophy, to be integrated into company systems for long-term impact.

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 levels, using SASB sectoral considerations.

SDG Alignment

The core intent is to assess ESG performance, track improvements in ESG KPIs, and align them with SDG contributions.



¹ to investments with influence



About True North

Leveraging Technology for Value Creation

We believe in utilising technology to streamline and enhance our investment activities. Kelp, developed and incubated within True North, improves investment processes by increasing efficiency, transparency, and acting as a single source of truth for the deal team. The deal module has also brought rigor and structure to all Investment Committee meetings. This state-of-the-art platform 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 efforts within our partner company ecosystem.

True North currently uses Kelp across key areas, with each individual module ensuring better governance for the team and portfolio:

Deal Identification

- Synchronised pipeline management and auditable investment decisions.
- Improved overall efficiency.

Portfolio Value Creation

- Improved audit trails for all partner company data.
- Improved discoverability of assets.
- Reduced bias in discovery.
- ESG risk management and value creation.

Deal Management

- Reducing subjectivity by conducting valuation and audit on the platform.
- Systemising the Firm's approach across workstreams.

Investor Relations

- Maintains end-to-end fundraising cycle, enabling LP tracking, engagement, and communication.
- Maintains a secure deal room for fund documents and LP access controls.
- Functionality to build and track projected returns and performance metrics is under development.

All deals are now being sourced through Kelp, with the pipeline reflecting evaluations against consistent, Firm-specific metrics from early stages to Investment Committee review. This reduces time spent on information collation and standardisation, while improving collaboration.

Kelp focuses on aggregation, automation, and analysis of workflows to drive better decision making. Its algorithm is unique in its ability to classify a variety of metrics – qualitative and quantitative. For example, metrics as diverse as gender ratios in Board/Leadership, and sector specific ESG ratings in the public domain can be integrated across the deal identification or portfolio modules.

Kelp also integrates global best practices to offer a market leading product that focuses on creating value with transparency for clients.



About True North

People at True North

We foster a culture of humility, respect, innovation and inclusion, recognising employees as our greatest assets. We acknowledge that each of our employees bring with them a background and wealth of perspectives that add unique skills, insights and innovation to the team. We celebrate diversity, champion equality and create a culture where everyone feels valued, respected, and empowered.



We gathered employee perspectives through a Firm-wide DEI survey, which later aided us in the development of our DEI Policy, strategy, and implementation roadmap. Targets for our partner companies were set using a sector and company level baselining approach. Our DEI commitment is aligned with Sustainability Outcomes (SO) Framework, developed in accordance with the UN SDGs, with goals and targets applicable to both our own operations, and our investments.



About True North

People at True North

We encourage our colleagues to not just be champions at their work, but to also pursue their passions and interests outside of work with equal grit and rigour. Some of our colleagues are regular participants in marathons. Our Partner, Srikrishna has in fact found place in the Hall of Fame of India's premiere marathon.





About True North

People at True North

Employee Engagement and Well-Being

Our approach to employee engagement and well-being stems from the core belief that they are the key drivers of success of the Firm. Our holistic approach, prioritises mental, physical, and emotional well-being of our employees. We have implemented a suite of policies to safeguard employee well-being and embed our values across the Firm:

- Human Rights Policy
- Human Resources Policy
- Workplace Health Safety and Well-Being Policy
- Prevention of Sexual Harassment (POSH) Policy
- Employee Grievance Redressal Policy

While we ensure that every employee feels respected, heard and recognised, we also enable and empower them through a range of engagement initiatives at the Firm.

Let's Connect

- Bi-monthly one-on-one catch-ups between employees and senior colleagues are aimed to facilitate relaxed conversations.
- It promotes both personal and professional growth, well-being and learning.

Fun Fridays

- Monthly recreational events and office lunches for team bonding and celebrations.

Employee Health and Well-Being Initiatives

- We offer a comprehensive wellness programme that goes beyond physical health through our key initiative - the "Wellness 1to1" programme. This allows employees to confidentially discuss any concerns or challenges they may be facing with a dedicated mental health professional through regular online sessions, providing a safe space for personalised support and guidance.
- We also conduct sessions on topics such as healthy eating habits, fostering a safe and supportive work environment, strategies for personal growth by renowned speakers. We provide practical tools and resources to help our team thrive.



About True North

People at True North

Performance Management and Continuous Learning

We drive employee performance through a transparent, merit-driven system that emphasises continuous learning. Our employees benefit from regular development opportunities and half-yearly reviews that celebrate successes and identify areas for growth.

Employee Benefits:

True North supports and prioritises employee well-being and support through a competitive benefits package. This includes policies designed to support employees through employee assistance programmes, various well-being initiatives, and specialised support such as confidential counselling for employees and their families, annual health checks, parental leave, childcare assistance, unlimited sick leave, and extensive insurance coverage.

To ensure our employees remain on a trajectory of growth and are supported in their individual journeys, we promote learning through a host of avenues:

Investing in Executive Education

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

Development Dialogue

Facilitating an open dialogue between employees and senior leaders around organisational goals and its interconnectedness to individual development objectives.

Rewarding and Recognising Excellence

Monetary rewards and Firm-wide recognition from leadership to appreciate employees for their positive contributions and career milestones.

Coaching Programme

Employees are paired with an external coach and a senior colleague from True North to design & implement a five-year personal growth plan.



Responsible Investing in Private Equity

We are committed to embedding Environmental, Social, and Governance (ESG) and Climate Change (CC) principles into our investment strategy, ensuring that sustainability is seamlessly integrated throughout the investment lifecycle. By aligning with the UN Sustainable Development Goals (UN SDGs) and leveraging our Sustainability Outcomes Framework, we aim to create real-world impact and drive long-term value creation.

Our philosophy focuses on collaboration with partner companies, fostering a strong culture of ethics, integrity, technology-driven transformation, and building businesses that are not only resilient and high-performing but also responsible and future-ready. We work closely with the management teams to integrate sustainable practises, ensuring our investments support a more equitable, resource-efficient, and sustainable global economy.

6

Number of funds

INR 168 bn

Assets under Management (AUM)*

INR 180 bn

Amount raised

INR 169 bn

Amount invested*

64

Total number of investments made

2

New investments made during FY 2024

10

Number of exits during FY 2024**

Carbon Neutral

Since inception

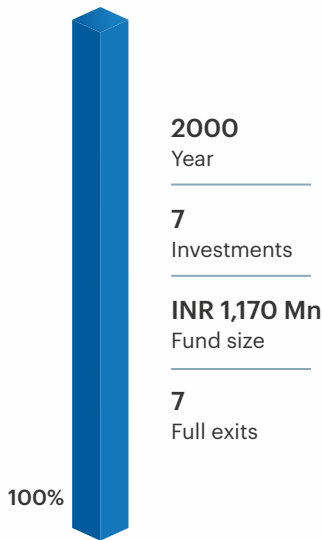
* including co-investment

** including partial exits



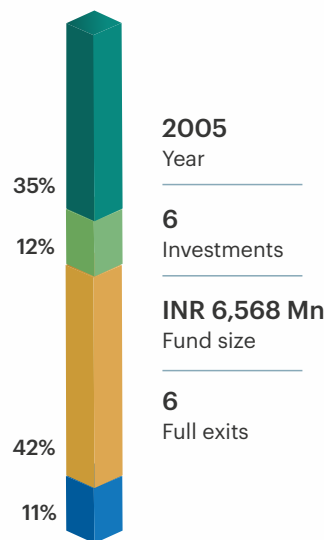
Responsible Investing in Private Equity

Fund Level Statistics



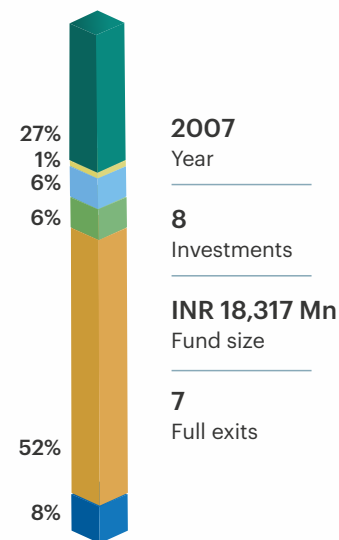
Fund I

LP Composition



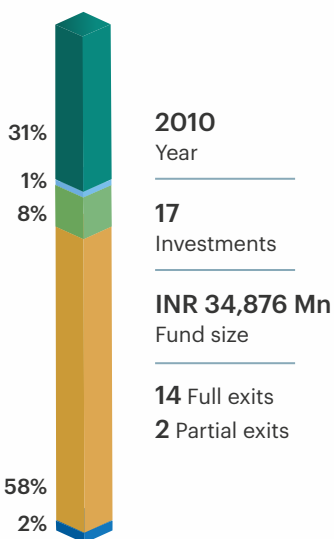
Fund II

LP Composition



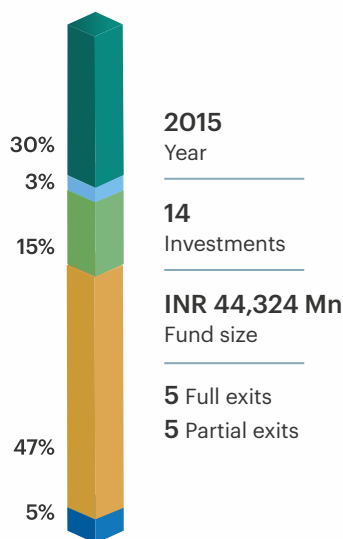
Fund III

LP Composition



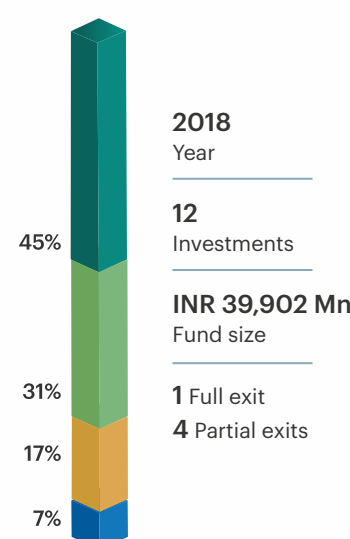
Fund IV

LP Composition



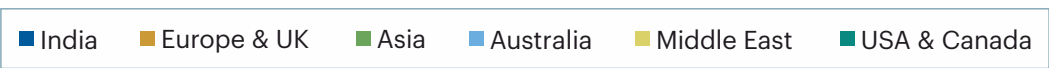
Fund V

LP Composition



Fund VI

LP Composition



Responsible Investing in Private Equity

ESG & CC Integration in Private Equity

Our level of influence may vary across investments, but our goal remains consistent—to maximise ESG integration in our investment process. To enhance efficiency and effectiveness, we have consolidated ESG due diligence and maturity assessments into a single-step pre-investment step. This not only improves workflow efficiency but also provides clear insights into key investment risks and opportunities for value creation before commitment. This enhanced approach is fully integrated in Kelp, our digital investment management tool.



Over the past six years, we have focused on establishing robust systems and processes to integrate ESG & CC into the investment lifecycle. We have also developed policies to formalise our commitment to ESG and related responsible investment considerations, identifying ESG, Climate Change, Sustainability Outcomes and DEI as the four pillars of our Responsible Investment Framework. With this strong foundation in place, we are now focused on driving more meaningful, impactful and outcome-oriented stewardship in collaboration with our partner companies, supported by a structure and Framework to integrate each pillar into our investments.

Responsible Investing in Private Equity

ESG & CC Integration in Private Equity

Adopting Global Frameworks and Benchmarks

Our ESG integration approach is primarily guided by national and global Frameworks and standards, including:

National Guidelines on Responsible Business Conduct (NGRBC)	Social Protection Standards of the Asian Development Bank
British International Investment’s Code of Responsible Investing	Performance Standards of the International Finance Corporation
International Bill on Human Rights	United Nations Global Compact
Principles of Corporate Governance of the Organisation for Economic Co-operation and Development (OECD)	United Nations Guiding Principles on Business and Human Rights

Becoming part of international investor-driven ESG initiatives provides us with globally recognised Framework for integrating ESG considerations into investments along with access to leading sustainability practices, and transparency, accountability, and comparability across investments.



Climate Action is a cornerstone of True North's Responsible Investment Framework and strategy. We actively collaborate with our partner companies to increase their awareness and also resilience against climate-related issues and risks. We see climate action not just as a responsibility, but as a catalyst for holistic growth and development of business enterprises to drive all round impact.

Nitin Nayak
Partner



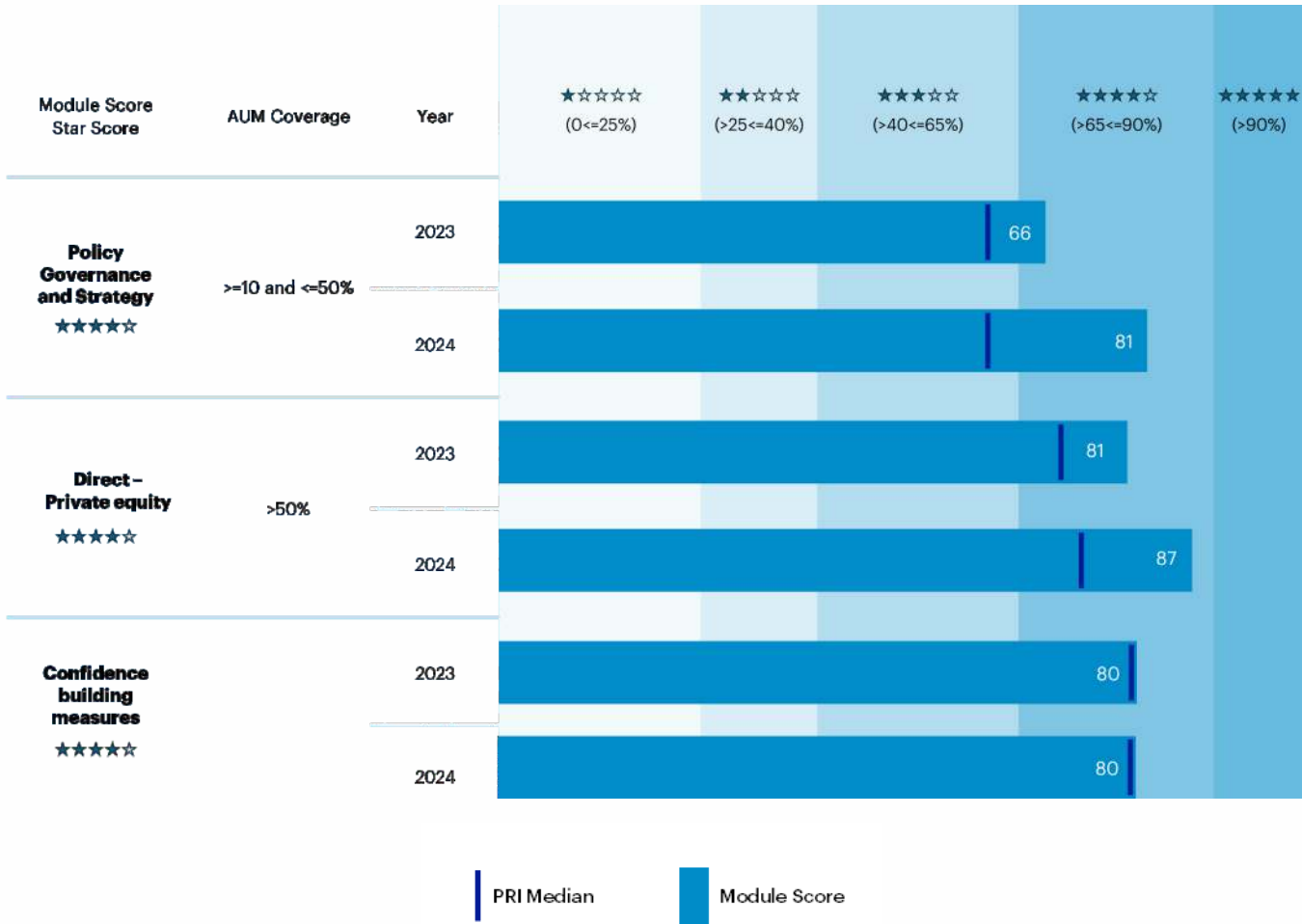
Responsible Investing in Private Equity

ESG & CC Integration in Private Equity

UNPRI

We maintained 4-star ratings in the three relevant UNPRI transparency reporting modules, while steadily improving our scores in Policy, Governance & Strategy and Private Equity modules.

Summary Scorecard



To strengthen our responsible investment practices, we conducted a detailed analysis of the requirements within each module. Based on this assessment, we are taking incremental steps to better align with global best practices. To enhance credibility of our reported data, we have commenced a readiness review by an external agency and plan to undertake external assurance of our UNPRI Transparency Report next year.



Responsible Investing in Private Equity

ESG & CC Integration in Private Equity

EDCI Benchmark Performance

The ESG Data Convergence Initiative (EDCI) is a collaborative effort among private equity players to standardise ESG data collection and reporting. EDCI's mission is to create a critical mass of meaningful, performance-based, and comparable ESG data from private companies.

We joined EDCI in 2023 as a Committed Member, and reported portfolio-level data from partner companies across financial services, consumer goods and healthcare sectors. This data is now part of the global EDCI benchmark.

Climate Action

Sector	Scope 1 GHG emissions (tCO2e/\$1mn revenue)	Scope 2 GHG emissions (tCO2e/\$1mn revenue)	Scope 3 GHG emissions (tCO2e/\$1mn revenue)	Renewable energy (%)
Financial services	0.078	0.168	0.586	0%
Consumer goods	0.866	0.188	-	33%
Healthcare	0.78	0.330	-	50%

Diversity Equity and Inclusion

Sector	Women on Board (%)	Women in C-Suite (%)	Employee Survey (%)
Financial services	20%	16%	100%
Consumer goods	6%	17%	100%
Healthcare	0%	11%	50%

Health and Safety

Sector	Work related injuries (no.)	Work related lost days (no.)	Work related fatalities (no.)
Financial services	0.00	0.00	0.00
Consumer goods	8.00	17.00	0.00
Healthcare	0.00	0.00	0.00

■ At par with or above benchmark performance

■ Below benchmark performance



Responsible Investing in Private Equity

Value Creation Through Collaboration

Minimum ESG & CC Expectations

To ensure a structured and impactful approach, we have established a set of 'Minimum ESG Expectations' - a comprehensive list of essential policies, practices, governance mechanisms, and accountability measures that form the foundation for sustainable business transformation.

Theme	True North's Expectation	How we support partner companies
ESG Action Plan	ESG Action Plan for new investments - ESG maturity in 3-5 years.	Developing ESG Action Plan and implementation thereon.
ESG Policy and Management System	Implement an ESG Policy based on materiality and establish an ESG management system to track KPIs.	Identifying external consultant, support in peer benchmarking, gap assessment, and implementation roadmap.
ESG and Climate-related Policies	To develop a core set of ESG and Climate-related policies.	Review the existing policies, help in developing new policies, provide policy templates.
ESG and CC Governance	Establish an ESG & CC Committee led by the CEO, designate a senior official as ESG & CC Head, and provide periodic updates to the Board on progress.	Provision of Framework and guidance for effective governance, building Board capacity and sharing industry best practices to enhance effective stewardship.
Internal Audit	ESG Performance to be part of Internal Audit scope.	Supporting the implementation of Data Management System which would help in ensuring integrity in the data reported.
Climate Risk Analysis	Assess climate risks, track Scope 1, 2, and 3 emissions, and implement science-based reduction strategies.	Climate Risk Assessment through external experts, Support in GHG emissions quantification.
Sustainability Outcomes	Mapping of relevant SDGs and target indicators.	Identify relevant SDG indicators with help of an external expert.
Alignment with BRSR	Align with BRSR KPIs which apply to the companies.	Capacity building and awareness creation.
DEI	Development of DEI Policy and setting of industry-leading implementation targets.	Review the existing policies and help in developing new policies.



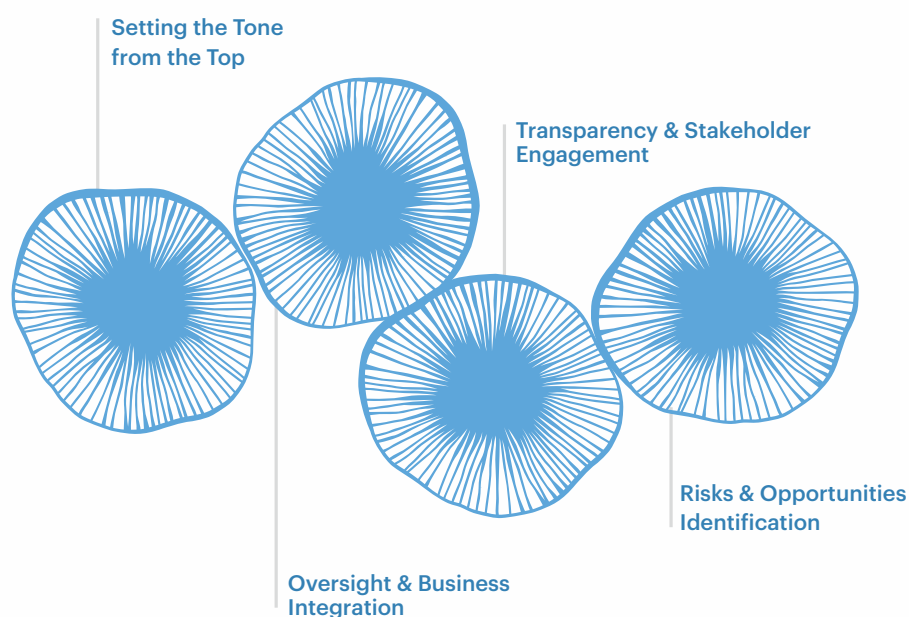
Responsible Investing in Private Equity

Value Creation Through Collaboration

Focus on ESG Governance Structure

We believe a strong governance framework with clearly defined accountabilities is essential for driving meaningful and sustained ESG performance and related areas. To this end, we encourage our partner companies to establish an ESG and Climate Change Governance Committee, led by the CEO as the first step in their ESG journey. This ensures that sustainability considerations are embedded at the highest level of decision-making.

Appointing a senior leader with additional responsibility as the Head of ESG and Climate Change is essential for maintaining strategic focus, fostering cross-functional collaboration, and ensuring ESG priorities receive the necessary attention, resources, and execution needed to deliver real impact.



Recognising the importance of governance in ESG implementation, we included specific guidelines on ESG & CC governance structure in our ESG Policy. This is shared with new partner companies as a guidance document. To enable meaningful understanding of the Boards in performance monitoring for ESG implementation, we have developed guidelines for the Boards. The Policy suggests quarterly ESG reviews at the Board level, helping integrate ESG and climate considerations into business strategy, improve risk management, strengthen stakeholder trust, and position companies for long-term resilience and value creation in an evolving regulatory and market landscape.



Investing responsibly is an imperative at True North. We also serve as thought partners to True North partner companies in thinking through, and working through, their journey of building their businesses responsibly. We have developed an oversight framework on ESG outcomes and performance, which continues to evolve and improve with experience. True North's ESG and Climate Action initiatives are championed ably by our ESG team and the ESG and Climate Change Governance Committee provides strategic direction. Serving on the Committee during the last year has been educational in many ways.

Jolly Abraham
Managing Director & Counsel





Responsible Investing in Private Equity

Awareness, Training and Capacity Building

At True North, we consider training and capacity building essential to embedding ESG practises across our partner companies. We allocate resources and engage external consultants and experts, to organise such sessions.

Awareness Sessions on ESG and Climate Change

Quarterly session on ESG & CC updates for the Firm: These sessions focus on providing updates on ESG performance of the Firm and the partner companies and making the team aware of policies, new initiatives, national and global developments on ESG and related areas.

ESG & CC Induction Programme for new joiners: All new joiners undergo an in-person ESG and CC induction.

ESG & CC e-learning: A mandatory e-learning module on True North's ESG commitments, policies and various initiatives at the Firm and portfolio level has been developed. We launched and completed an awareness module and are now launching specific modules for Private Equity and Private Credit investment teams. These training sessions will enable awareness and provide insight into ESG integration within the two asset classes, and clarify responsibilities of investment teams.

Topical Trainings

Decarbonise and thrive: A climate change awareness session was conducted by an external expert. The participants included the Firm's leadership and employees, as well as senior leadership from partner companies. The session focused on the relevance of climate adaptation and mitigation for our partner companies, carbon offsetting, and the present and future of Indian carbon markets.

DEI Policy and roadmap: Sessions on True North's DEI commitment, Policy and Roadmap were conducted by an external expert. The session raised awareness about True North's DEI commitment and identified KPIs, goals and targets for implementation. Participants included the Firm's leadership and employees, as well as leadership and relevant senior colleagues from the partner companies.

Unconscious bias: A mandatory e-learning module on unconscious bias was developed for the Firm. The training focused on creating awareness of different types of unconscious biases, their impact on the work environment, and ways to avoid them.

Stewardship for Boards and Senior Leadership of partner companies: Last year, we conducted multiple sessions for the Boards of our partner companies on ESG and CC landscape in India, offering both sectoral and national context. Session content was developed with active participation and input from the Board members. An external consultant was engaged to deliver the sessions.

Building on last year's feedback, we refined the training programme for a more nuanced approach. External experts will now conduct in-person sessions with all partner company Boards and Senior Leadership team, covering global and Indian ESG and CC trends, regulatory developments, risks, and business opportunities.



Responsible Investing in Private Equity

Integrating Sustainability Outcomes

Principle Outcomes:



Climate Action: Maps to True North's Commitment to Climate Action and its Responsibility Towards People and the Planet

Targeted outcome:

- Engaging in climate literacy at the leadership level.
- Reduction of GHG emissions (Scope 1 & 2) in all active partner companies from baseline.



Peace Justice and Strong Institutions: Maps to True North's Vision, Mission and Values

Targeted outcome:

- Establish guidelines on political/charitable contributions within Anti-Bribery/ Anti-Corruption Policies.
- Maintain a Business Continuity Plan.



Partnerships for the Goals: Maps to True North's Vision, Mission and Values

Targeted outcome:

- Periodic training and workshops for Boards on ESG and Climate Risk.

Socio-economic Outcomes:



Gender Equality: Maps to True North's Responsible Investment Priorities

Targeted outcome for the Firm:

- Develop an Anti-discrimination Policy including essential components such as fair compensation, formal hiring/promotion criteria, equal opportunity, etc.
- We remain committed to ensuring women's full and effective participation and equal opportunities at all levels.

Targeted outcome for Partner Companies:

- Improve the proportion of women in senior leadership positions.
- Increase female representation on the Board of Directors.
- Enhance the participation of women in the overall workforce.



Decent Work and Economic Growth: Maps to True North's Responsible Investment Priorities

Targeted outcome:

- Implement employee benefit policies such as health insurance, parental benefits, etc.
- Establish human rights policies and procedures.
- Implement mechanism to track and address employee satisfaction.



Responsible Investing in Private Equity

Integrating Sustainability Outcomes

Core Sector-Led Outcomes:



Healthcare & Pharmaceuticals Sector

Good Health and Well-Being

Through our healthcare investments, we support R&D for pharmaceutical products for both communicable and non-communicable diseases, while promoting access to affordable, essential treatments. Our goal is to advance universal health coverage, ensuring quality care and financial protection for all. Quality and Affordability are the two focus areas for the sector.

Targeted outcome:

- Increased focus on affordable drug development and production.
- Employee training on supply chain management, appropriate manufacturing, and drug safety standards, etc.
- Structured and institutionalised mechanism to receive and respond to consumer complaints.
- Increased expenditure on R&D, including full-time resources.



Financial Services

Through our investments, we aim to ensure equal access to economic resources and basic financial services for all, especially the poor and vulnerable. This includes promoting financial literacy, expanding access to microfinance, offering affordable solutions for low-income groups, and providing accurate information on financial products and services.

Targeted outcomes:

- Implement financial literacy programs.
- Offer digital banking services in rural areas and under-banked segments, including women.
- Improve access to financial products for low-income and under-banked customers.
- Control incidents of mis-selling financial products.



Technology Products and Services

Through our investments, we aim to promote sustainability by improving resource efficiency and encouraging adoption of clean technologies and processes, tailored to each country's capabilities. We also seek to enhance scientific research, boost technological capacity, and support innovation through policies that foster industrial diversification and value addition.

Targeted outcome:

- Adoption of green cloud computing initiatives/services.
- Training on new technologies (transformative, responsible AI), data privacy, cybersecurity.
- Reduction in data security and IT incidents.
- Establish a Responsible AI Ethics Policy.



Consumer Products and Services

We are committed to promoting sustainable consumption and production, which are closely linked to customer satisfaction. By providing transparent and accurate information, companies can build customer trust and loyalty. Sustainable practices also support responsible supply chain and procurement processes.

Targeted outcomes:

- Implement measures to maintain high customer satisfaction score.
- Increase the proportion of supply chain covered under the responsible supply chain policy.

Responsible Investing in Private Equity

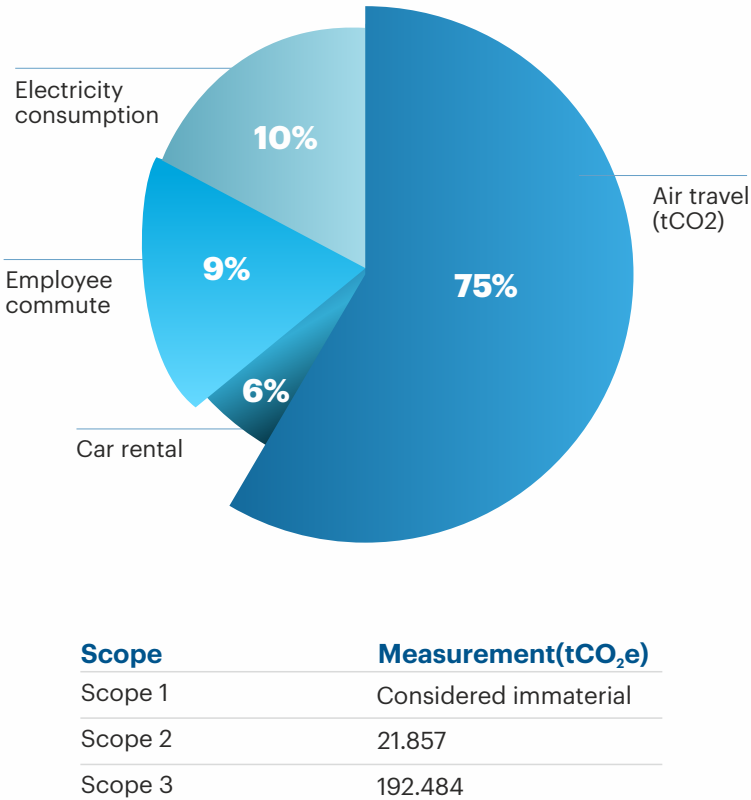
Climate Action

Climate Action, an independent pillar of our Responsible Investment Framework, also forms an integral part of our Sustainability Outcomes Framework. We are committed to building climate resilience within the portfolio while maintaining carbon neutrality in own operations. Our ESG and Climate Change Governance Committee provides strategic oversight, guidance and resources to help us meet these commitments.

As a member of the Initiative Climat International (iCI), we collaborate with global investors to manage climate-related risks. Beyond internal efforts, we engage with our partner companies, helping them develop GHG inventories, establish baselines, and formulate GHG reduction strategies aligned with science-based targets. By integrating climate considerations into investment decisions and operational Frameworks, we aim to contribute to a more sustainable and low-carbon economy.

Maintaining Commitment to Carbon Neutrality in Own Operations

We are committed to maintaining carbon neutrality in own operations by reducing emissions and offsetting any remaining carbon footprint. Emissions are estimated using a Monitoring Reporting and Verification (MRV) Framework, developed in accordance with Word Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standard).



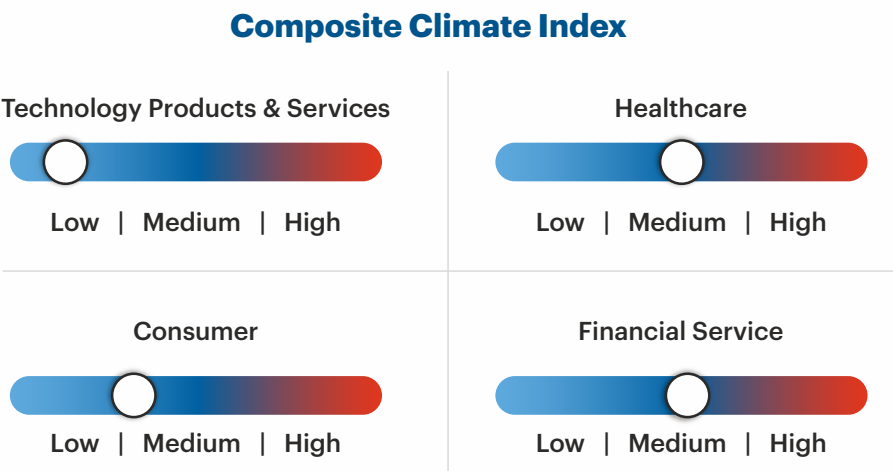
Responsible Investing in Private Equity

Climate Action

TCFD Reporting

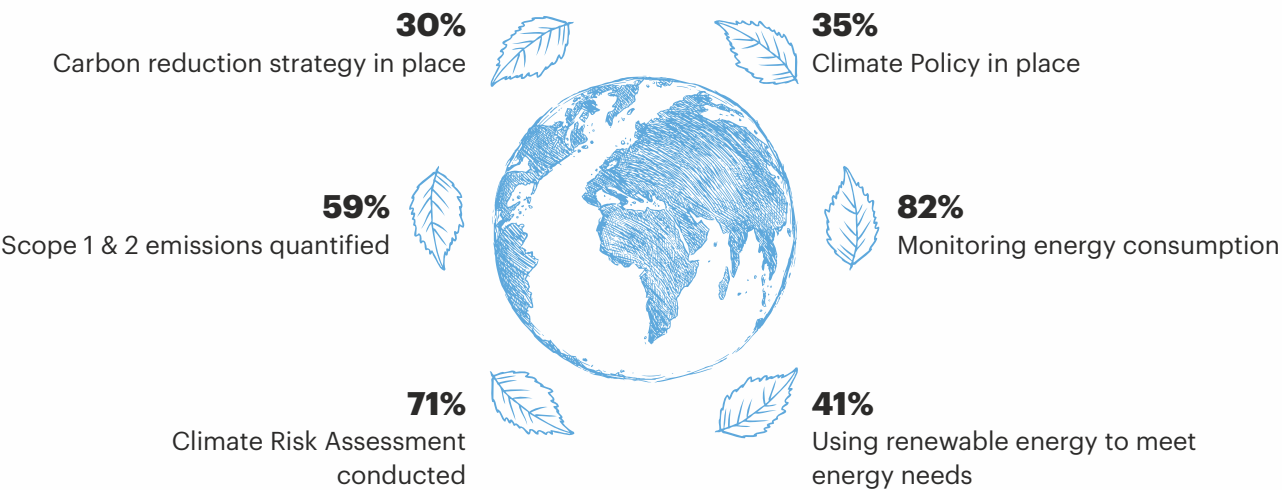
In line with our commitment to the TCFD Framework, we publish standalone TCFD reports annually. These reports highlight our commitment to Climate Action, our vision for partner companies, aggregate portfolio performance on climate action, and evolving climate risk analysis across the four sectors of our interest.

Based on climate risk assessment conducted under RCP 4.5 and RCP 8.5 scenarios through 2060, most of our partner companies face low to medium risk, are not in high carbon intensive sectors. Financial and healthcare services exhibit a slightly higher climate risk profile as compared to other sectors, due to extreme weather events and evolving environmental and climate reporting regulations.



Portfolio Carbon Footprint

We work with our partner companies to shape their climate action journey in a structured manner, including policy development, establishing data collection mechanisms, GHG emissions quantification, climate risk assessment, and formulating an emission reduction strategy. Continuous support is provided through awareness building and training sessions.





Responsible Investing in Private Equity

Creating Equitable and Inclusive Workplaces

True North is committed to fostering a strong, diverse, equitable, and inclusive culture that drives excellence across the organisation. We believe that a diverse and inclusive environment not only enhances employee satisfaction but also contributes to improved business outcomes.

Our Diversity, Equity, and Inclusion (DEI) commitment and Policy alongside the DEI Strategy, outlines the guiding principles and actionable steps to strengthen, embed, and elevate DEI practices - both within the Firm and across our partner companies. The Policy has been formally approved by the ESG & CC Governance Committee and applies to True North's own operations as well as its investment activities.

DEI Operational Principles



We aim to adopt good DEI principles within our own operations and those of our partner companies. Our DEI Policy is guided by globally recognised Frameworks, standards and initiatives, including the Institutional Limited Partners Association (ILPA), UN Guiding Principles on Business and Human Rights (UNGPR), National Guidelines on Responsible Business Conduct (NGRBC), UN Principles for Responsible Investment, Fundamental ILO Labour Standards & ILO Basic Terms and Conditions of Employment (ILO), The POSH Act, Asian Development Bank's Social Protection Strategy (SPS) and Global Reporting Initiative (GRI).

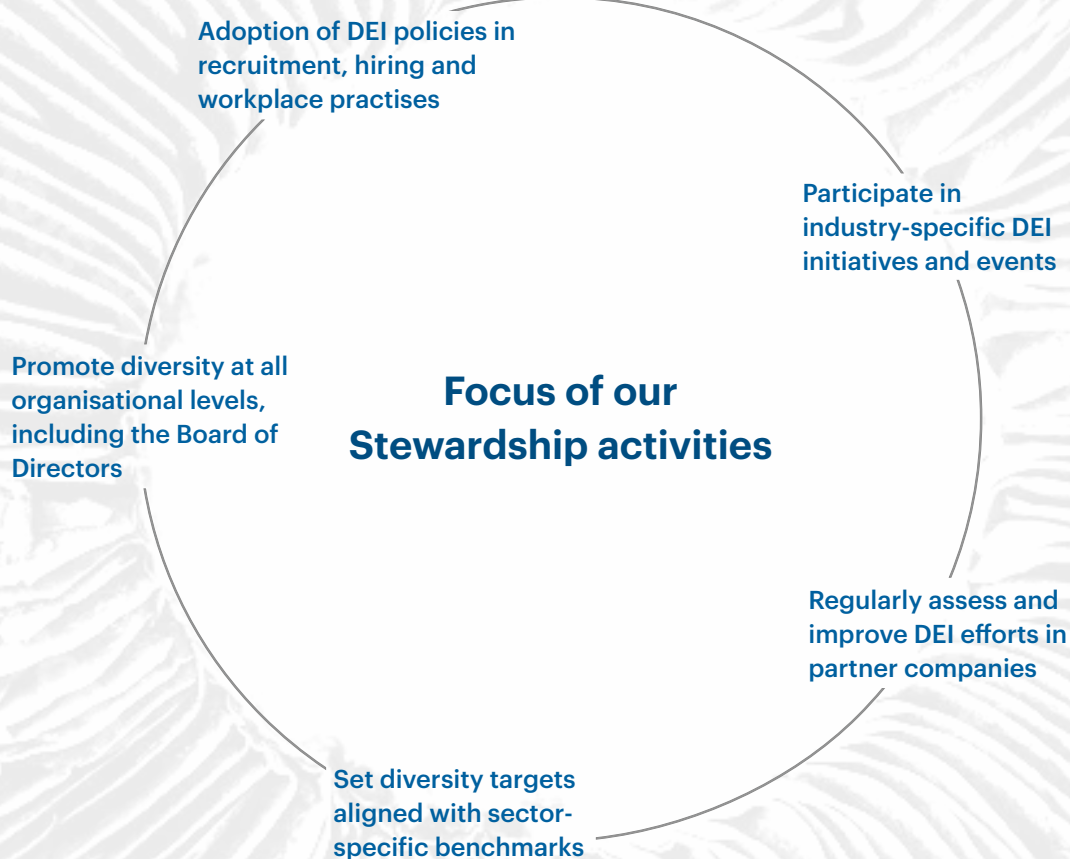
To provide guidance, oversight, and accountability, we have established a DEI Committee headed by an Investment Partner and supported by leaders from the Human Resources and Legal functions.



Responsible Investing in Private Equity

Stewardship on DEI

We actively work with our partner companies to support their DEI journeys by providing support in developing their DEI Policy and implementation plans, monitoring and tracking progress, and capacity building. Our stewardship activities focus on the following:



The Investment Management Team is responsible for incorporating DEI lens during screening and due-diligence process. Business Management Team monitors and tracks progress on DEI KPIs post-investment. ESG and Climate Change team drives all strategic initiatives and reports progress to the DEI Committee and ESG & CC Governance Committee.

We have developed a DEI implementation roadmap with goals and targets for the Firm and our partner companies. To make it meaningful for all partner companies, sector-specific diversity targets have been developed based on the industry benchmarks.



Responsible Investing in Private Equity

DEI Initiatives at Partner Companies



Building an Inclusive Workforce

Niva Bupa introduced targeted hiring initiatives to build a diverse and equitable work environment. A key step has been hiring specially abled individuals across Telesales, Customer Service, and Renewals. As an equal opportunity employer, the Company onboarded 56 specially abled employees—surpassing last year’s target of 30 with 40 hires. For the current year, 150 roles are planned, with 67 already filled.

The Company also supports the Government of India’s Apprenticeship Programme, offering freshers real-world experience across sales and non-sales roles. So far, 74 apprentices have joined, with 40 more in the pipeline—creating pathways for learning and career growth.

Additionally, through the VDO (Virtual Development Officer) and ADO (Agency Development Officer) models, flexible part-time roles have been created for homemakers, mothers, and others from varied backgrounds. This year, 125 VDOs have joined in the Digital SBU (tele-calling) channel, expanding opportunities for those seeking flexible work.

These efforts underline Niva Bupa’s commitment to inclusive hiring—making employment more accessible, meaningful, and representative of the society we live in.





Responsible Investing in Private Equity

DEI Initiatives at Partner Companies



Empowering Women at SeedWorks Through Inclusive Policies - PARI

SeedWorks promotes women empowerment through inclusive and empathetic policies that support female employees across key life stages. Aiming to attract, engage, and retain women talent, the Company introduced a three-part initiative - Parichay, Parinay, and Parivaar - focused on personal milestones like joining, marriage, and family.

The Parichay programme welcomes unmarried women by inviting one of their parents to visit the workplace. With SeedWorks sponsoring air travel, an overnight stay and a tour of the office. This gesture fosters trust and comfort for both employees and their families.

Through Parinay, women employees who marry during their tenure are supported in maintaining family bonds across cities. Spouses may visit the employee's workplace at the Company's cost, or the employee may travel to her spouse's location with a sponsored trip and a day's paid leave.

Parivaar ensures continued connection with family by offering one annual, Company-paid trip to the employee's hometown (parents or in-laws) after probation. This benefit strengthens personal ties without impacting the standard leave travel allowance.

By aligning professional support with personal milestones, SeedWorks fosters a caring, inclusive culture that encourages women to grow, stay, and succeed within the organisation.



Creating Space for Women to Thrive

At Fedfina, inclusion is more than a policy - it's a way of life. Believing empowered women strengthen the organisation, Fedfina has launched initiatives that support women across life and career stages.

Sakhi@Fedfina is a vibrant community for women to connect, support, and grow together. Regional groups organise activities such as festive celebrations, potlucks, and networking sessions - creating a safe space to recharge both personally and professionally.

Quarterly 'Sakhi Forums' feature expert-led sessions on women's health, emotional well-being, and financial literacy. These forums provide practical insights and tools, helping women feel informed, empowered, and supported.

'Restart with Fedfina' programme welcomes women returning from career breaks, offering a smooth re-entry into the workforce through internal referrals and mentorship.

'Wellness Leave' offer one paid day off monthly for menstrual health to all women, while new parents receive a thoughtful gift and guide to help navigate the work-life balance.

To ease parenting responsibilities, childcare benefits include crèche reimbursements and flexible visitation for mothers with young children. In addition, Family Fridays give all employees the opportunity to leave early once a month to spend quality time with their loved ones.

These initiatives reflect Fedfina's commitment to building a workplace where women feel valued, supported, and able to thrive - not just as professionals, but as individuals.



Responsible Investing in Private Equity

Building Trusted and Admired Workplaces

We believe that when people thrive, businesses do too. A culture that places employees at the centre paves the way for inspired work, and exceptional performance. That's why we nurture environments across our partner companies - that empower individuals, spark innovation, and build trust.

This commitment is evident - 71% of our partner companies have been recognised by global platforms like 'Great place to work' and 'Gallup' for trusted workplaces, reflecting strong employee sentiment and forward-thinking culture.

By embedding openness, engagement, and care, our partner companies are not just building great places to work - they're building better businesses for the future.





Responsible Investing in Private Equity

Impactful ESG Outcomes



Advancing sustainability through Renewable Energy consumption

Cloudnine has reached a milestone in its sustainability journey by commissioning a 4.8 MW solar power project in Mulakalamuru Village, Chitradurga District, Karnataka. With an investment of INR 275 million, the solar plant is designed to meet the internal energy demands of Cloudnine's Bengaluru units, reducing reliance on fossil fuels and significantly lowering carbon emissions.

Driven by the growing energy demands of Bengaluru's expanding industrial and healthcare sectors, Cloudnine's shift to solar enhances both sustainability and cost-efficiency. Mulakalamuru was strategically chosen for its high solar irradiance, abundant land availability, and favourable climate - making it ideal for solar energy generation.

More than an infrastructure upgrade, this initiative aligns with India's national renewable energy targets and global climate goals, reinforcing Cloudnine's role as a responsible corporate citizen. The project is a forward-looking investment that promises long-term environmental and economic returns, offering low maintenance, sustainable energy, and a reduced carbon footprint.



Greener Chemistry, Cleaner Future

Anthem Biosciences is actively integrating sustainability across its operations, with over 90% of its energy needs met through renewable sources. By switching from conventional fuels to green alternatives like Piped Natural Gas (PNG), the company has significantly reduced Scope-1 emissions, while solar and wind energy has further lowered Scope-2 emissions.

In manufacturing, Anthem has implemented flow chemistry - improving efficiency, yields, and reducing raw material use. This method supports scalable, adaptive production; reduces energy consumption; and improves the safe handling of hazardous reactions, leading to reduced waste and emissions.

The Company has also adopted eco-friendly effluent treatment by using organic coagulants and flocculants instead of lime. This approach has cut sludge generation by 50%, reducing the environmental impact of waste disposal and emissions. Additionally, treated water is reused in utilities, reducing fresh water consumption. Plans are underway to share excess treated water with nearby industries as a future ESG initiative.

Through these initiatives, Anthem Biosciences demonstrates that environmental consciousness and operational excellence can go hand in hand.





Responsible Investing in Private Equity

Impactful ESG Outcomes

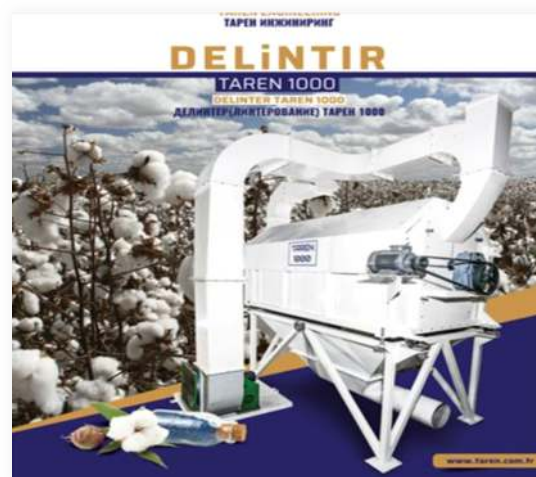


Environment-Friendly Cotton Seed De-Linting

SeedWorks has adopted a new eco-friendly technology for cotton seed de-linting, using sulphuric acid of significantly lower concentration (about 8% less) and converting lint into a powder form. This powder can potentially be refined into pharmaceutical grade cellulose, enabling clean cotton seed processing with minimal environmental impact.

The project has the following impacts:

- 50% reduction in GHG emissions per kg of seeds extracted.
- Water savings of ~5L/kg.
- 70% reduction in hazardous waste.
- Reduced chemical exposure and improved working conditions for employees.
- Improved seed quality by 5-7% due to lower sulphuric acid use.
- Economic benefits through reduced operating costs, lower resource consumption, less waste disposal and decreased labour needs.
- Reduced chemical exposure and improved working conditions for employees.



Green Homes for Enabling Sustainable Living

HomeFirst Finance Company (HFFC) is paving the way for eco-friendly housing through its Green Homes initiative, helping customers build homes that are not just cost-efficient but climate-conscious. These homes reduce energy and water usage and minimise carbon emissions - delivering at least 20% higher efficiency than conventional homes.

With simple green measures like non-red bricks, white-painted roofs, extended sunshades, 5-star ceiling fans, and water-saving fixtures, homeowners enjoy lower utility bills and greater comfort.

Supported by the Green Box initiative, local experts assess, guide, and document each home's green transformation. Upon implementation HomeFirst certifies the home and provides financial subsidies.

To validate the impact, HFFC uses the Climate Assessment for Financial Institutions (CAFI) tool by the IFC, measuring GHG reductions, energy savings, and water conservation.

Through this initiative, HomeFirst is making green housing accessible and rewarding, while contributing meaningfully to environmental goals.





Responsible Investing in Private Credit

True North's vision is to be the preferred provider of Private Credit to middle-market companies in India. Our investment philosophy and practices focus on research, relationships and providing value to its investees. We believe that incorporating ESG & Climate considerations into Private Credit screening and the underwriting process enhances informed investment decision-making and positions us for success in a rapidly evolving financial landscape.

12,850

Amount raised (INR Million)

4,610

Amount invested (INR Million)

17

No. of deals

9

No. of exits

31 (+9 capital distributions)

Income monthly
distributions

~3 Years

Average tenor



Responsible Investing in Private Credit

Message from the Managing Partner



For us, ESG and climate risk integration in Private Credit isn't just a responsibility—it's a strategic edge. It helps manage downside, improve risk-adjusted returns, attract long-term capital, and stay ahead in a shifting financial landscape.

Traditional underwriting often misses risks tied to governance, labor practices, or environmental exposure. Our proprietary ESG framework is designed to surface these hidden vulnerabilities—before they become financial liabilities.

Our ESG and investment teams work in lockstep. This tight integration drives consistency, speeds up decision-making, and enhances outcomes. Our goal is simple: deliver strong returns through disciplined and responsible investing—while creating lasting value for all stakeholders.

We see no dichotomy or conflict between delivering superior investor returns yet following ESG and Climate policies.

Kapil Singhal
Managing Partner,
Private Credit



Our fund strategy focuses on the Indian middle market real economy and comprises the following key pillars:



Companies with genuine business (verifiable numbers) & well intentioned promoters.
Two forensic Due-Diligences done.



Does not allow exposure to increase and focus on reducing exposure over time.
High focus on Tenor Risk.



Businesses with high commitment of promoters.
Focus on maintaining optimum Insolvency Bankruptcy Code (IBC) recover rates.

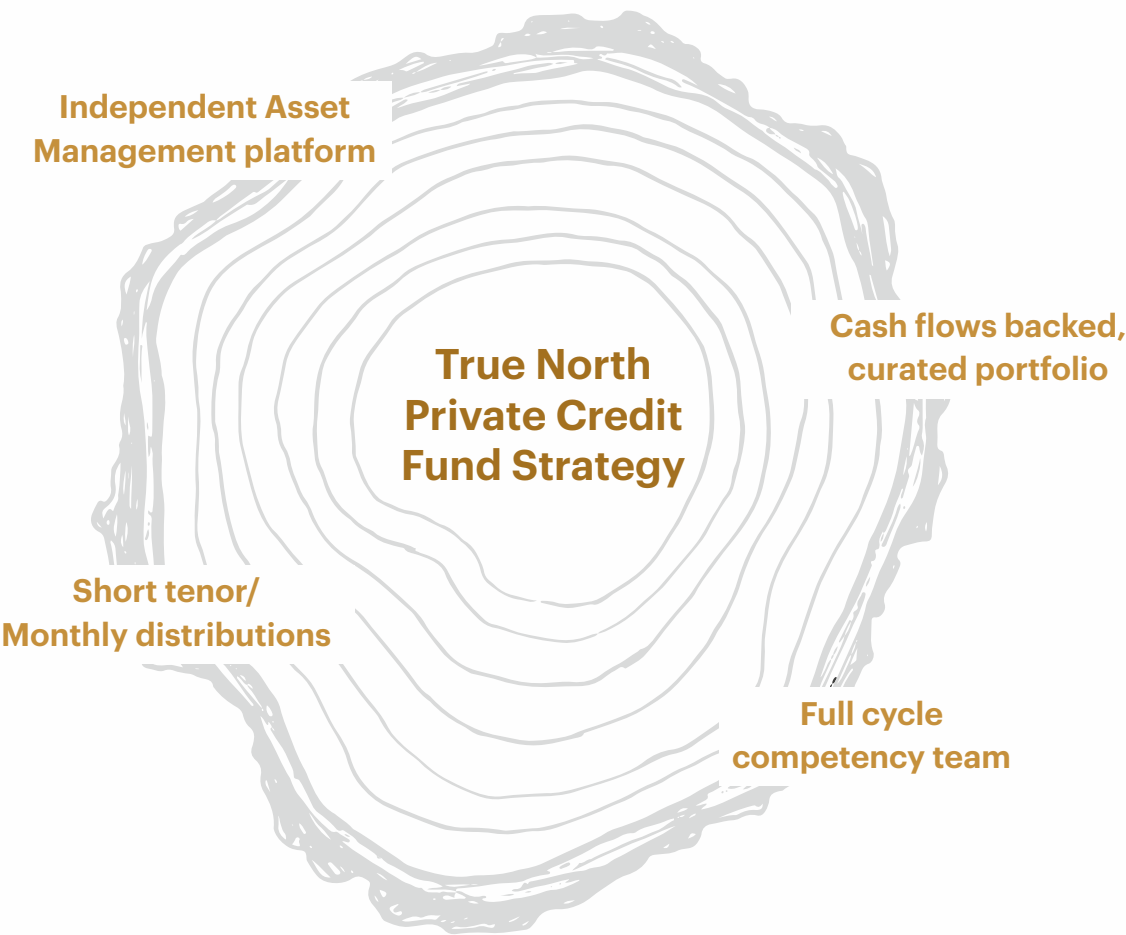


Balanced portfolio with True North sizing in each deal vs total deals in the portfolio.
Limited impact on portfolio IRR in case of eventual loss.

Responsible Investing in Private Credit

Our Approach

We are deeply cognizant of the 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 commitment and diligence. We aim to deliver consistent, superior risk-adjusted returns while upholding social responsibility. Transparency and fairness in our dealings with investors are non-negotiable, regardless of investment size. We believe that integrity and open communication is the cornerstone of long-term partnerships with our investors.



Our approach to the Private Credit Fund aims to generate strong risk-adjusted returns while prioritizing capital preservation and steady income. We achieve this by providing tailored capital solutions to well-managed, mid-market companies that follow strong governance standards.

Additionally, we actively integrate ESG considerations into our investment decisions, establishing a high standard for the private credit industry in India.

Rikhil Wadhwa
Managing Director





Responsible Investing in Private Credit

ESG & CC Integration in Private Credit

To integrate material ESG risks in our investing process, we focus on meaningful dialogue with borrowers. Our investment decisions follow a 360-degree due diligence approach, covering forensic, legal, commercial and ESG risks, with an emphasis on data driven insights. We believe this is both practical and effective, leading to better portfolio construction and investment outcomes.

The investment team collaborates with ESG and CC team to integrate relevant sustainability factors into the investment process. In sectors lacking in-house expertise, our Policy allows for engagement with external experts. We believe this collaborative approach leverages our full expertise, improves efficiency and standardises ESG integration.

Our Private Credit investments follow an Exclusion List, similar to Private Equity. While shorter tenures and limited equity-like rights may constrain stewardship, we undertake extensive pre-investment diligence tailored to each transaction and sector. We aim to engage with prospective investees through leadership dialogue, where appropriate, and request additional sustainability-related disclosures or performance-based information to inform our overall assessment.

ESG Risk and Maturity Assessment Approach

Our proprietary 'ESG Private Credit Risk and Maturity Tool' aids this process by evaluating ESG risks based on the business model, capital structure and collateral. The Tool generates final output as a dashboard with scores for compliance, policy and ESG risk screening.



At True North Private Credit, we are extremely mindful of engaging with companies that do business the '*the Right Way*'- those led by high quality promoters and meeting our governance standards. The pre-investment diligence done by the ESG team is a key decisioning criterion while making investments. We believe that this gives True North Private Credit an edge over other financiers because of the practical analysis of ESG risks in any investments.

Sushim Desai
Chief Risk Officer



ESG Risk and Maturity Assessment Approach

Step 1

True North’s Excluded Activity List has been developed after considering IFC’s Project Exclusion List, ADB’s Prohibited Investment Activities List, and the British International Investment (formerly CDC) Excluded Activities.

True North Negative Screening List

Please confirm that the investee company's business does not fall within True North's Exclusion List

Step 2

Preliminary risk screening is performed based on the score derived from the deal parameters. This score, along with the type of collateral proposed by the potential investee company, determines the scope of evaluation for the subsequent steps.

ESG Preliminary Risk Questionnaire

Parameters	Company Response	Risk Score
Inherent sectoral/business activity risk		
Size of the True North loan amount		
% of total indebtedness that True North is funding		
Term of the loan		

Preliminary Score

Parameters	Company Response
Nature of the collateral	
Brief detail about the collateral	

Step 3

Risk screening for potential investment is divided into four sections:

ESG Risk screening

Applicable	Compliances i.e. the licences/permits required for operations.
Applicable	Policy i.e. policies, practises and commitments relating to ESG aspects.
Applicable	Risk - a set of questions to understand the ESG risks associated with the deal.
Applicable	Land/Property - a set of questions to understand the ESG risks associated with the land/property (in case it is being offered as collateral).

Step 4

Once the above-mentioned steps are completed by the team, the responses and results for each of the sections are captured in a dashboard, which gives insight into the following factors:

Section 1	Provides a count of non-compliances associated with the entity’s operations.
Section 2	Assigns a score indicating the maturity of the company in ESG-linked policies.
Section 3	Indicates the overall ESG risk (high/medium/low) associated with collateral.
Section 4	Indicates the overall ESG risk (high/medium/low) associated with the Land/property (if offered as collateral).

Based on this, a decision is made on whether to include any critical elements as a covenant in the investment agreement. The dashboard and the associated comments forms the inputs for the Investment Committee when making a go/no-go decision.

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Responsible Investing in Private Credit

Process of ESG Integration in Private Credit Deals

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

Investment Team	ESG and CC Team
Assess adherence to True North’s Exclusions List.	Provide an initial view on the ESG risk profile of the investment based on the sector and a broad understanding of the operations.
Review key business processes to identify any critical ESG, geopolitical, or reputational concerns.	
Consider engagement opportunities and share relevant ESG Risk and Maturity questions with the borrower.	Assess the responses received from the borrower and suggest any additional documentation requirements.
Facilitate discussions between the borrower and the ESG & CC Team to fulfil the requirements of the process.	Engage in discussions with the borrowers’ management team to address specific sustainability issues.
Complete ESG due diligence process and include it as part of Investment Committee discussions.	Provide a final assessment with clearance and/or highlight any red flags based on the potential ESG risks identified.
Make the final go/no-go decision based on the outcomes of the assessment.	
Include relevant clauses (if required) in the investment agreement.	

Currently, we focus on ESG risk and maturity assessment at the pre-investment stage. Moving forward, we will engage with borrowers post-investment to track performance against qualitative and quantitative ESG KPIs as part of our stewardship.



Investing in Communities

Investing in communities is integral to our vision of being socially responsible, just as it is in our investing activities. Founded in 2011, the True North Foundation focuses on providing long-term support for initiatives that drive positive societal transformation through lasting partnerships.



At True North, we believe in supporting partners on a sustained basis to ensure that the collaboration yields lasting and positive impact. This support has sparked change at the grassroots level and benefitted the lives of people and communities in meaningful way.

We adopt a multi-pronged approach, supporting socially relevant causes and encouraging partner companies to do the same through their CSR efforts. We strive to work together to continue creating social impact that brings lasting value to the lives of people, communities, and planet.

– Vishal Nevatia, CEO & Managing Partner





Investing in Communities

True North Foundation

We partner with a diverse set of organisations and institutions across education, skill development, healthcare (including mental health), social infrastructure, and environmental conservation, thereby delivering outcomes aligned with a wide range of UN Sustainable Development Goals (UN SDGs).

The Foundation has built strong and dependable relationships, providing funding and operational support for measurable, long-term, and scalable projects. We partner with organisations for three to five years, allowing them to focus more effectively on driving project outcomes.

True North Foundation has contributed **over INR 120 Mn** towards community development initiatives.

Thematic Impact Areas

Strengthening governance
and institutions

Education
and skilling

Support for socially
marginalised groups

Mental health and
well-being

Investing in Communities

True North Foundation

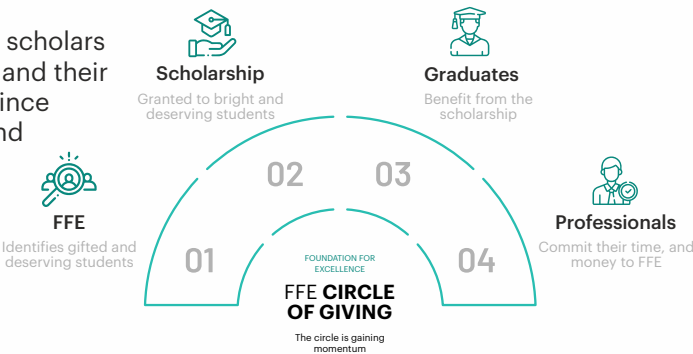
Education and Skilling

The Foundation For Excellence (FFE)



Founded in 1994, FFE offers a merit-based scholarship to academically inclined students from economically weaker sections for professional courses in engineering, medicine, law and pharmacy. The organisation also provides skill training to enhance employability through soft skills, communication, financial literacy, technical training, and confidence-building. Through its ‘Circle of Giving’ model, FFE has garnered soft pledges from alumni, wherein students, after graduating and gaining employment, give back to the Foundation.

FFE also runs a one-on-one mentoring programme for scholars and an emotional well-being programme for students and their parents, including access to hotline for counselling. Since inception, FFE has supported over 38,000 students and has an alumni network of 15,000+. In FY24 alone, over 16,000 scholars were supported. The Foundation has granted scholarships worth INR 4,360 million cumulatively since inception.



Over the past decade of our association with FFE, we have contributed over INR 16.8 million to support their initiatives.

Ashoka University



Established in 2014, Ashoka University is India's leading interdisciplinary and research-driven institution. It has become a benchmark in the country's higher education landscape, attracting top distinguished faculty and students from around the world.

The University has over 3,200 students on campus and offers a wide array of undergraduate and postgraduate programmes spanning natural sciences, social sciences, and humanities, with a strong emphasis on interdisciplinary learning.



As part of its commitment to inclusivity, the University offers generous financial aid programmes to ensure that deserving students, regardless of their financial background, have access to its exceptional education. Approximately 50% of students at Ashoka receive financial aid.

True North has been associated with Ashoka since 2020 and has contributed INR 6 million cumulatively to support its initiatives.

True North Foundation

Strengthening Governance and Institutions

PRS Legislative Research (PRS)



Established in September 2005, PRS is an independent non-profit research institute that help legislators understand issues and use data and evidence to assess the implications of various Policy alternatives. PRS works to make the Indian legislative process more informed, transparent and participatory for citizens. It seeks to provide information on the work of MPs and that of the Parliament to citizens in accessible formats, partnering with media and civil society groups to help them engage more effectively with key issues. PRS also directly shares information through its website and actively engages with citizens via social media.

True North has supported PRS for ten years and has contributed INR 17.5 million cumulatively.

Advocates For Public Justice Foundation (APJF)



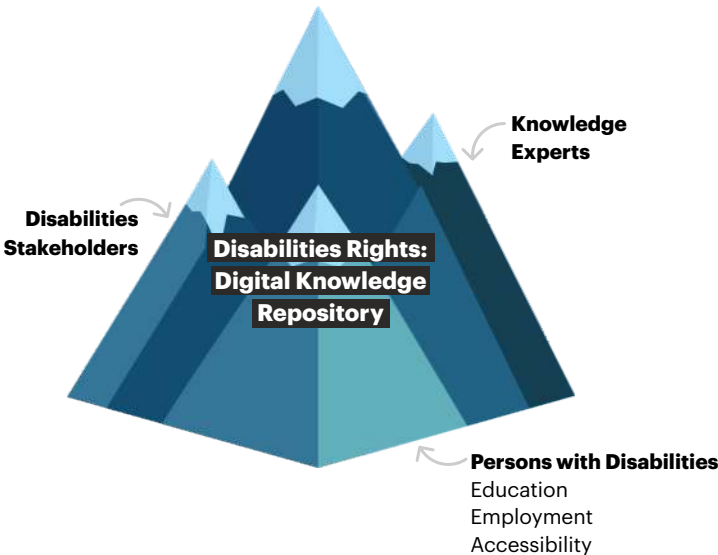
APJF is a public charitable organisation working towards a fair, equitable and inclusive society. Through projects such as Disability Law Initiative (DLI) and Disability Rights Platform, it ensures effective implementation of benefits mandated under Disability Act in India.

The DLI project promotes mainstreaming of persons with disabilities in critical areas of education, employment and equal access to public places–essential for their social integration. This has led to several landmark outcomes, including the implementation of disability quotas in education and employment by Central and State Governments, and improved accessibility of public infrastructure.

APJF’s Disability Rights Platform serves over 80 million persons with disabilities in India, offering knowledge and resources to help them access their rights. It is a one-stop digital platform on disability law, designed to support inclusion in education, employment and access to public spaces. The platform is patented as a Digital Societal Platform, enabling stakeholders to both contribute to and benefit from it.

We have cumulatively contributed over INR 7.4 million to this cause.

Disability Law Initiative Mainstreaming Persons with Disabilities





Investing in Communities

True North Foundation

Mental Health and Well-being

Bapu Trust



Founded in 1999, Bapu Trust leads comprehensive interventions that address social barriers impacting mental health in economically disadvantaged communities in and around Pune. Through its flagship Seher programme, implemented across 89+ rural and semi-urban communities, it has worked extensively in advocacy research, and community engagement.

True North has supported Bapu Trust since FY 2020, contributing about INR 6 million.



Other notable initiatives:

Basic Needs India - Founded to support persons with mental illness or epilepsy, BNI helps them reintegrate into society through treatment and employment support. True North has contributed over INR 3 million towards the cause.

Burans (MHI) Yamuna Valley Fund - Under the Burans initiative, the Herbertpur Christian Hospital Society has partnered with the Uttarakhand Community Health and Global Network cluster to provide affordable healthcare to underserved communities since 2014. True North has cumulatively contributed INR 6 million.

Bheloshi Pachakroshi Madhyamik Vidyalaya - True North Foundation supports this government school located in a rural region of Maharashtra, providing computer education and maintenance. To date, we have contributed approximately INR 0.5 million to the school.

Tata Institute for Social Sciences (TISS) - One of India's leading higher education and research institute, TISS, is working towards 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 million towards ongoing research projects.

COVID Relief - In the spirit of helping and showing unwavering solidarity with all our people, True North extended assistance to the employees and families of our partner companies during the COVID-19 pandemic. The Foundation extended support of over INR 19 million to the families of the employees of our partner companies.

Investing in Communities

Community Well-Being - CSR Initiatives of Partner Companies

Education and Skill Development



Shree Digvijay Cement Company Limited (SDCCL)



Shree Digvijay Cement Company Ltd. (SDCCL) has launched multiple skill development and educational programs in Sikka and Gop Mining areas of Gujarat as part of its CSR efforts.



- Kamal Skill Center: Trains women in beauty therapy, tailoring, and computer skills. Over 1,500 women have been trained, many now earning between INR 2,000 and INR 10,000 per month through self-employment.
- Computer Classes in Gop: Offers free digital literacy training to over 50 school and college students to improve job prospects.
- School Van Service: Facilitates transportation for children from remote areas (Vadi Vistar) to Bangad School, ensuring consistent access to education.
- Support to Aanganwadis: Provides t-shirts and nutritional support to children in Aanganwadis across the villages of Gop, Zinawari, and Bhunga.

Accion Labs India Private Limited



Accion Labs supports various associations focused on education and skill development.

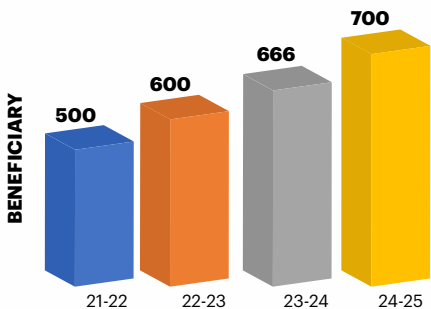
- Snehalaya Association: Accion Labs provided monetary support of INR 2.6 million for the procurement of computers and educational equipment, along with coverage of school maintenance.
- Mera Parivar Association: Provided INR 2.6 million to improve access to nutritious meals and quality education for underprivileged communities.
- Sant Ravi Dass Association: Supported with INR 0.348 million for skill development initiatives for socially deprived communities, enhancing employability and empowerment.

SeedWorks International Ltd. (SeedWorks)



With the help of CSR partner Akshaya Patra, SeedWorks provides hot, nutritious mid-day meals to government school students in rural areas of Telangana. Since the collaboration began in 2020, it has benefited around 500 to 600 students annually, enhancing education by promoting good health.

In 2024, the collaboration impacted 700 students.



Investing in Communities

Community Well-Being - CSR Initiatives of Partner Companies

Healthcare and Nutrition

Home First Finance Company Ltd. (HFFC)

HFFC, in partnership with Elixir Foundation, provides affordable and quality medical facilities to the migrant populations in Gujarat’s industrial areas of Narol and Naroda.

This includes Body Profiling (full-body assessments for early detection and prevention of diseases), OPDs (free weekly medical camps for common diseases), and development of health care infrastructure.



Biocon Biologics Limited

Through the Biocon Foundation, the Company supports multiple initiatives and beneficiaries. Some of the key efforts in the domain of healthcare include:

- Oral Cancer Screening Programme that has impacted over 75,000 beneficiaries across Uttar Pradesh, Rajasthan, Punjab, Assam, Maharashtra, and Karnataka.
- Creation of an independent Oral Cancer Task Force (OCTF) to develop a national strategy for oral cancer control over the next decade. Looking ahead, the project aims to leverage advances in Artificial Intelligence to integrate datasets, including clinical information, lesion images, cytology, pathology, genomics and proteomics into a first-of-its-kind, multidimensional, data-centric platform.
- Biocon Foundation contributed to building the Biocon Syngene General Medicine Wing at IISc’s Postgraduate Medical School & Hospital in Bengaluru. The medical school offers a unique MBBS/MPH internship programme to foster interdisciplinary research and develop physician-scientists in the country.





Investing in Communities

Community Well-Being - CSR Initiatives of Partner Companies

Environmental Stewardship

Shree Digvijay Cement Company Ltd. (SDCCL)

SDCCL has undertaken environmental awareness and sustainable practises among local communities, students, and workers in Sikka and Gop Mining areas through the following initiatives:

- Tree Plantation Drives: Over 5,000 saplings planted around mining areas and school premises in collaboration with local communities and students.
- Waste Management Awareness: Educational workshops in schools and villages promote proper waste segregation and recycling practises.
- Water Conservation Efforts: Rainwater harvesting structures built and awareness programmes conducted on water-saving techniques.
- Eco-friendly Practices in Mining: Dust suppression, green belts around mining areas, and regular environmental audits have been implemented to ensure sustainability.



Niva Bupa Health Insurance Company Ltd. (Niva Bupa)

Niva Bupa collaborated with Green Yatra for a plantation drive in Dwarka, New Delhi, using the Miyawaki Forest technique. Over 6,000 saplings from 35 native species were planted, covering 2,000 square metres of urban land to support the local ecosystem. This initiative will enhance biodiversity, absorb pollutants and improve the urban environment. The Miyawaki method is effective in creating rapidly creating forest cover on degraded land, previously used for agriculture or construction.



Biocon Biologics Ltd.

Biocon Biologics, through the Biocon Foundation, has conducted plantation drives, awareness sessions, clean-up drives, and waste collection drives. The CSR and ESG teams carried out an internal Impact Assessment to identify the environmental impact of company's operations and created an inventory of local flora and fauna. The assessment results will guide future conservation efforts. Over 5,000 saplings have been planted in Bengaluru, with employees actively participating and contributing more than 300 hours to these initiatives.





Investing in Communities

Community Well-Being - CSR Initiatives of Partner Companies

Special Initiatives

National Bulk Handling Corporation Ltd. (NBHC)



NBHC and NBHC Enterprises Private Limited have partnered with the Bright Future Organisation to provide educational support through scholarships to visually impaired students and children of visually impaired individuals.

A total of 122 visually impaired students have been granted the scholarship.

SeedWorks International Ltd. (SeedWorks)



SeedWorks, in partnership with Ashray Akruti, has supported underprivileged children with hearing impairments by providing educational resources and facilities. The collaboration benefitted 10 children in 2024 and has supported nearly 20 students since 2020.

The company has also assisted Ashray Akruti in sustaining and providing aid to persons with disabilities through multiple projects, including special education and events.



AU Small Finance Bank (AU SFB)



AU SFB's AU Udyogini Programme comprises three initiatives Maa Annapurna Masala, Nirjhari Women Artisans Producer Company, and Individual Women Entrepreneurship, focused on fostering community-based enterprises and supporting self-help groups.

These initiatives empower women from challenging backgrounds and to help boost household incomes through ventures in the masala & oil business, handicrafts and market linkages.



iLink Digital



CEO of iLink Digital, Mr. Sree Balaji, contributes to several initiatives that have deep social impact. These include –

- Imparting education to over 500 students through Agastya Gurukul for holistic development.
- Planted 4,000 native trees in the past year in collaboration with the Tamil Nadu Government.
- Sponsoring college education for students from economically weaker sections.
- Promoting sustainable practises in agriculture with emphasis on organic farming and bio-gas production.





ESG in Action

We actively collaborate with our partner companies to integrate and mainstream ESG into their businesses. Our aim is to ensure ESG policies and systems are deeply embedded, building a strong foundation for long-term sustainability and resilience beyond our ownership. We are strengthening our stewardship approach to institutionalise ESG implementation and governance, guiding partner companies to capitalise on value creation opportunities and mitigate risks. This Framework focuses on and monitors ESG aspects critical for long-term business viability.

The next section of the Report summarises our portfolio's ESG performance and highlights achievements of our partner companies. We will continue to report transparently on ESG performance and support our partner companies through active collaboration.



ESG in Action

Aggregated Portfolio Performance



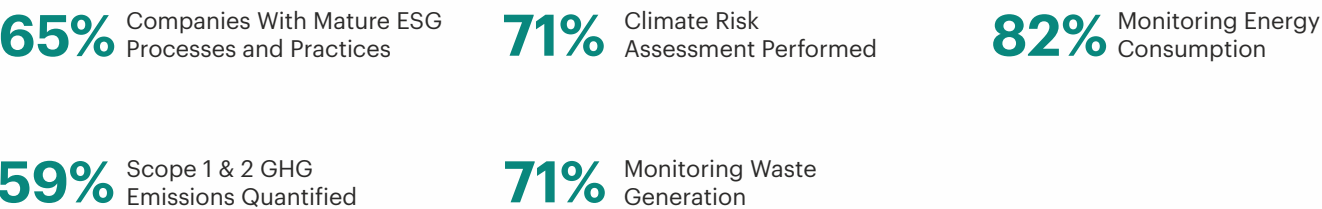
*The business performance figures (total revenue, EBIDTA, net contribution to exchequer, CSR contribution) are provided for 16 companies

**Does not include data of 5 companies (CSR spent is not applicable to four companies, and data on one company is not being reported for operational reasons)

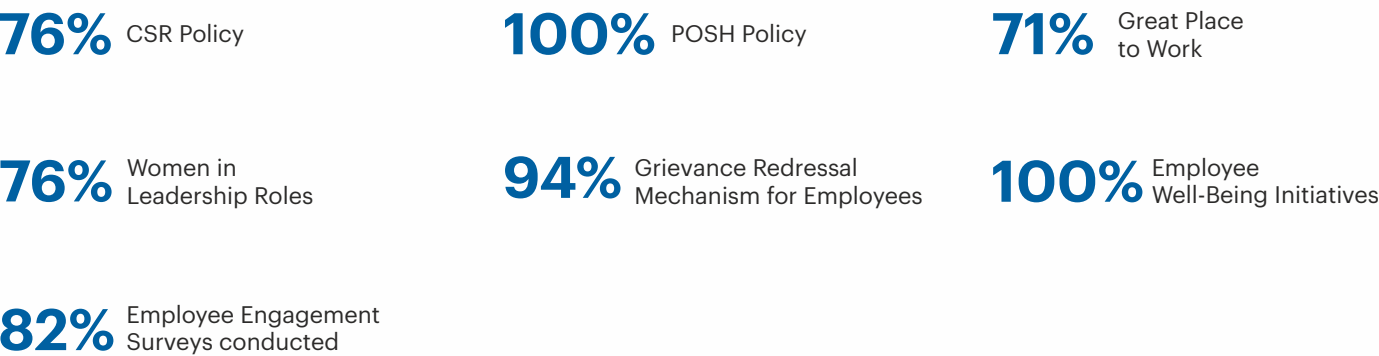
ESG in Action

Aggregated ESG Performance of Our Investments – A Snapshot

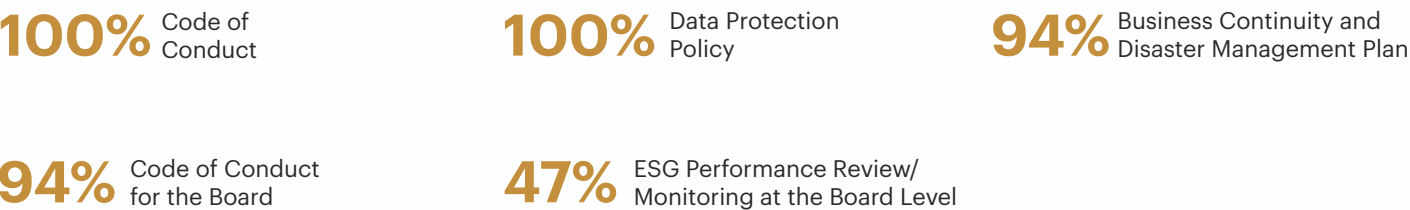
Environment



Social



Governance



The data reflects the percentage of partner companies

Financial Services – ESG Performance Snapshot

5 Number of Investments	100% Business Continuity/Disaster Management Plan	100% Cyber Security and Data Privacy
100% Business Integrity and Ethics Policies	100% Companies with Independent Directors on the Boards	60% Certified for Admired Workplaces
	80% Climate Risk Assessment	



Financial services Firms are increasingly recognising ESG practises as an imperative. In a sector deeply reliant on public trust and systemic soundness, good governance enhances decision-making, promotes ethical conduct, and supports sustainable growth. Strong corporate governance practises help mitigate risks, preserves and enhances value of capital, thereby meaningfully serving all the stakeholders. Integrating ESG considerations therefore assume crucial significance in our FS investments and stewardship.

Divya Sehgal
 Partner



We are committed to embedding ESG and Climate Change policies and practises in a holistic and impactful way in our investing and stewardship processes. Central to this is the systematic measurement and tracking of ESG performance. Through consistent monitoring of ESG and climate-related KPIs, we foster deeper, more effective engagement with our partners. This comprehensive approach helps us better understand how each company is progressing on its ESG journey and achieving its sustainability goals.

Maninder Singh Juneja
 Partner



The data reflects the percentage of partner companies



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".

21%

Female FTEs

38k+Hours of
Learning and
Development**12.5%**

Women on Board

**85%**Net Promoter Score
for Employee
Satisfaction**40**Specially-abled
employees**37.5%**Independent Directors
on the Board

Investment Year: 2019

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	38,112	26,628	↗43%
Net contribution to exchequer	8,874	6,173	↗44%

**True North ESG
Assessment Completed**

Actioning the ESG Agenda

Climate Action

- Scope 1, 2 GHG emissions quantified.
- Setting of GHG reduction strategy underway.
- Climate Risk Management system put in place.
- Climate impact on people factored in health insurance product development.
- Energy-efficient technologies like LED lighting, sensor taps, star rated air conditioners adopted.

Digital Solutions

- Integrated digital platform for policy purchases, claims processing, and customer service interactions.

ESG & Climate Governance

- Board Committee for CSR, ESG & Climate Change headed by an Independent Director.
- Periodic review of ESG performance by the Board.
- ESG Committee at management level.
- Senior functionary designated as Head of the ESG and Climate function.



1. ESG Leader of the Year awarded to Shilpa Verma - Head of Legal, Compliance and ESG by Transformance Forums for FY 24.

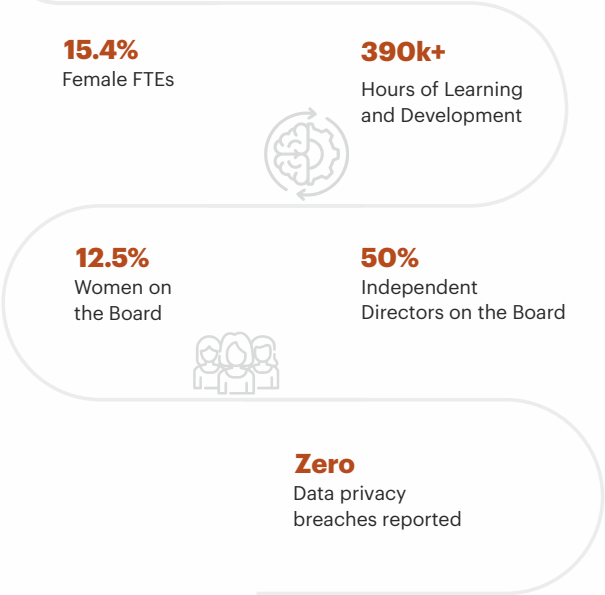
2. Awarded DI-verse Certification by the Ministry of Social Justice & Empowerment, Government of India for their efforts and commitment for inclusion of Persons with Disabilities (PwDs).

**THE ECONOMIC TIMES**



Empowering emerging India with easy access to credit

A leading Non-Banking Financial Institution that delivers last mile solutions through transformative financial products with 693 branches and AUM worth about INR 1,50,000 Mn.



Investment Year: 2018

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	16,230	12,147	↗34%
Net contribution to exchequer	834	629	↗33%
CSR Spend	31	14	↗121%

True North ESG Assessment Completed

Actioning the ESG Agenda

Climate Action

- Scope 1 and 2 GHG emissions quantified.
- Transitioned to a state-of-the-art energy-efficient green building, reducing carbon footprint and supporting sustainable business practices.
- Climate Risk Assessment conducted.

Environmental initiatives

- Saved over 600k sheets of paper through efficient digital processes.
- LED lighting at all branches to reduce energy consumption.

Employee Well-Being

- Sakhi initiative launched to empower women at workplace.
- All employees covered under the health insurance, maternity, paternity benefits and day-care facilities, health check ups, and group term insurance.
- Family Friday celebrated to foster stronger relationships.
- Great Place to Work certified for the sixth consecutive year.
- Trainings and financial literacy workshops for employees, especially female employees to foster personal and professional development.

ESG & Climate Governance

- Senior level functionary designated as Head - ESG & Climate Change.
- CSR & ESG Committee of the Board headed by an Independent Director.

**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 personalization for hassle-free loan process.

25%

Women Directors on the Board

**50%**

Independent Directors on the Board

22%

Women in Senior Management

88%

AUM with women as borrowers

29%

Female FTEs

**63%**

AUM covers EWS / LIG customers

13k+

Hours of Learning and Development

34

S&P Global ESG Score

Investment Year: 2017

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	11,565	7,956	↗45%
Net contribution to exchequer	942	669	↗41%
CSR Spend	44	32	↗39%

**'Best ESG Initiatives' under the category
"Best Environment Social & Governance
Performance by ASSOCHAM"**
**Actioning the ESG Agenda****Climate Action**

- Scope 1 & 2 GHG emissions quantified.
- Climate Risk integrated in loan assessment.
- Green Housing Framework in partnership with IFC.
- Green Box initiative to promote Green Housing by empaneling local vendors for seamless implementation.
- Digital processes for traditional activities such as KYC, signing agreements etc., resulting in lower energy and paper consumption.
- Cloud based loan management system and CRM along with open office structure in head office and branches, reducing carbon footprint.

Sustainable Finance

- INR 2,800 Mn raised from IFC to finance affordable and green housing.
- Partnering with US International Development Finance Corporation to support women borrowers for affordable housing.

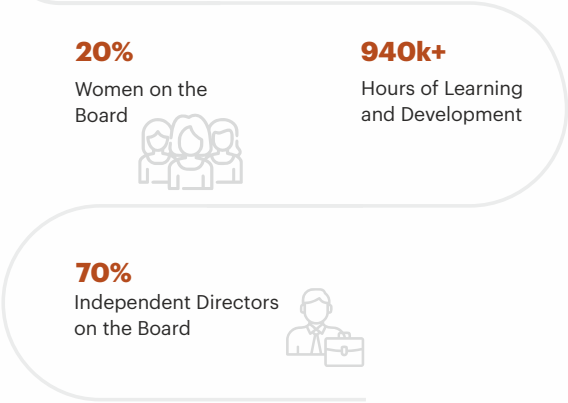
ESG & Climate Governance

- CSR and ESG Committee of the Board headed by an Independent Director.
- Quarterly ESG performance review by the Board.
- Senior level functionary is designated as Head of ESG function.
- Company publishes Integrated Report and BRSR.



Badlaav Humse Hai

AU Small Finance Bank is a tech-led, retail-focused Indian bank that caters to individuals, micro, and small enterprises, focusing on financial inclusion in small and semi-urban areas through products and services such as savings accounts, loans, insurance, and investments, with focus on digital banking.



Investment Year: 2024*

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	1,23,000	92,399	↗33%
Net contribution to exchequer	4,879	3,873	↗26%
CSR Spend	231	209	↗11%

*Fincare SFB (investments made in 2010 and 2017), merged into AU SFB in 2024

Actioning the ESG Agenda

Climate Action

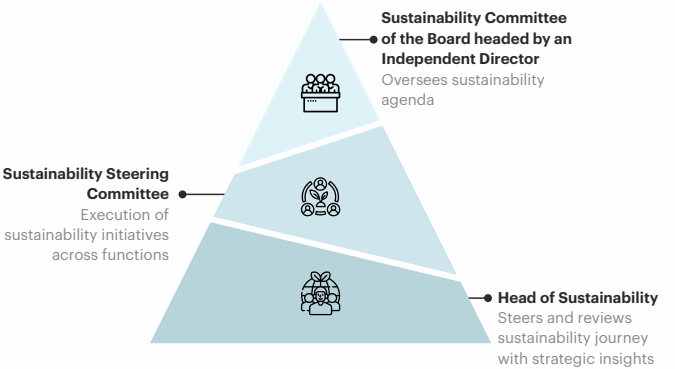
- Scope 1 and 2 GHG emissions quantified, emission reduction strategy in place.
- 1 MW solar plant that powers three offices.
- Climate Risk Assessment carried out.
- Technology upgrades to reduce energy usage and other energy efficiency measures.
- Green building design adopted in offices – Sanpada and Mumbai offices Gold rated by IGBC.

Sustainable Finance

- Launched “Planet First – Green Fixed Deposit” to finance renewable and green projects such as solar power and electric mobility solutions - 8,700+ Green FDs are created with over INR 6000 Mn+ raised.

Employee Engagement

- Welcome participation from employees to fulfil the Bank’s ESG goals through initiatives such as the ‘Championing Sustainability Ideas’.
- Focus on employee wellness through initiatives such as AU Marathon and AU Khelotsav.
- Employees supported in their mental and emotional well-being, financial wellness, trainings to advance their career, etc.



Corporate Governance

- Business Continuity and Disaster Management Plan.
- Business Ethics and Integrity Policies.
- Cyber Security and Data Protection Policy.

Sustainability Rating

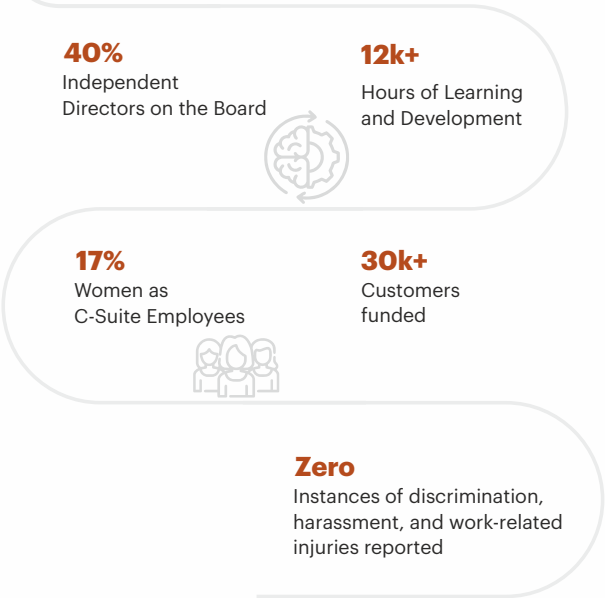
- Rated AA (leader) on MSCI.
- Categorized as Low Risk (17.1) by Sustainalytics.
- Scored High (39) by S&P Global.





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

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



Investment Year: 2017

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	1,572	775	↗103%
Net contribution to exchequer	313	67	↗365%
CSR Spend	3	2	↗50%

Actioning the ESG Agenda

Environment Conservation

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

Employee Development and Well-Being

- Training on analytical skills for all employees.
- Paternity leave provision in place.
- Employee engagement activities regularly conducted.
- Flexible timing and work-from-home option available to employees.
- Formal Grievance Redressal system in place for employees.

Corporate Governance

- Business Continuity Plan developed.
- Leadership training initiatives.
- Risk Management Policy and Committee in place.

ESG in Action

Consumer – ESG Performance Snapshot

5 Number of Investments	100% Business Continuity/Disaster Management Plan	100% Business Integrity and Ethics Policies
100% Health and Safety Policy	100% Responsible Procurement Policy/Supplier Code of Conduct	80% Certified for Admired Workplaces
60% GHG Emissions Quantified		60% Climate Risk Assessment



The consumer goods sector relies on resources like energy and water and operates in complex global supply chains, contributing to environmental impacts such as packaging waste, transportation emissions, and production-related pollution. As a result, integrating ESG considerations into investments in this sector is essential for driving value creation, managing environmental and social risks, and aligning with rising consumer and stakeholder expectations. ESG integration enhances operational efficiency, promotes innovation, strengthens brand resilience, and unlocks access to sustainable capital, ultimately supporting long-term profitability and competitive advantage.

Srikrishna Dwaram
Partner



The data reflects the percentage of partner companies

**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.

17%

Women on the Board

74,000k+

Litre water saved

**980**

Hours of Learning and Development

36%

Green energy consumed

50%

Independent Directors on the Board

**11%****Reduction**
in specific SOx & NOx Emissions**100%**

Water for industrial use recycled

Investment Year: 2019

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	8,010	7,319	↗9%
Net contribution to exchequer	2,763	2,383	↗16%
CSR Spend	17	14	↗25%

Actioning the ESG Agenda**Climate Action**

- Scope 1, 2 and 3 carbon emissions quantified.
- Carbon reduction strategy in place.
- GHG emission reduced from 697 kgCO₂ / ton cement to 680 kgCO₂ / ton.

Supply Chain

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

Human Rights

- The Company has a Human Rights Policy with a process of reporting instance /complaints anonymously.
- Zero Human Rights incidents in FY 24.

ESG & Climate Governance

- ESG Committee at the Management level.
- Periodic and annual review of ESG performance by the Board.
- ESG and Climate Change capacity creation session for the Board.

Circular economy

- Co-processed 24,013.86 MT of wastes (hazardous/non-hazardous) in kiln as an alternative fuels and raw materials (AFR).
- Utilized 2,53,323 MT of fly ash for manufacturing of cement.
- Co-processed 16,954.40 MT to plastics under EPR initiative.

Biodiversity Management

- Planted more than 40,000 trees during the year (cumulative plantation of approx. 3,40,000 trees) with the survival rate of more than 80 percent.
- Prepared Comprehensive Action Plan on Biodiversity (CAPB) for conservation of existing habitats and improving delivery mechanisms.

1. Greentech Global EHS Award-2024.**2. Greentech Best Practices Award.****3. Greentech PCWR Award 2024.****4. Fastest Growing Cement Company (Small Category) Indian Cement Review Award 2024-25.**



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.

12.5%

Women on the Board

50%

Independent Directors on the Board



51%

Renewable Energy consumption

79/100

DJSI Rating (S&P – CSA 2024)

43k+

Hours of learning and development



Zero Liquid Discharge

Achieved in two plants

Zero

Fatalities and lost days

Investment Year: 2019

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	23,278	22,548	↗3%
Net contribution to exchequer	2,147	2,050	↗3%

Actioning the ESG Agenda

Climate Action

- Scope 1, 2, and 3 GHG emissions quantified.
- Emission reduction targets in place.
- Invested in 2MW solar power at the Aligarh plant that fulfils over 54% of the plant’s power needs.
- Climate Risk Assessment carried out.

Biodiversity

- Zero deforestation commitment taken – ‘No deforestation Policy’ in place.
- Biodiversity assessment across all manufacturing units.
- Surpassed EPR target by 86.2 tons.

Employee Engagement and Well-Being

- Initiatives undertaken to improve diversity and inclusion, and metrics monitored.
- Gender Pay Gap analyzed and reported.
- 4% share of women in workforce in STEM related positions.

Supplier Screening and Code of Conduct

- Training on ESG priorities for suppliers.
- Suppliers assessed on environment, social, governance, and business aspects.

ESG and Climate Governance

- Board level CSR & ESG Committee.
- Senior level functionary designated as Head for ESG & Climate Change.



Seed That Works

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.

32k+

Hours of
Learning and
Development

**400%**

Increase in
alternate energy
consumption since
FY 23

43%

Independent Directors
on the Board

**14%**

Women on
the Board

Investment Year: 2016

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	5,232	4,459	↑17%
Net contribution to exchequer	168	166	↑2%
CSR Spend	2.7	3	↓



**True North ESG
Assessment Completed**

Actioning the ESG Agenda

Climate Action

- Scope 1, 2 and 3 carbon emissions estimated across their operations.
- SBTi aligned GHG reduction strategy in place.
- Member of the Global Alliance for Climate Smart Agriculture (GACSA) with an integrated ESG approach in line with Climate Smart Agriculture.

ESG & Climate Governance

- ESG & CC Committee with MD & CEO as Head.
- Senior level functionary designated as Head - ESG & Climate Change.
- ESG forms part of the regular discussions at the Board level.

Actioning ESG initiatives

- Company has conducted Materiality assessment, and the ESG KPIs are periodically monitored.
- Adopted SRISHTeE Framework for executing on material ESG factors. This helps in empowering smallholder farmers, promote effective water resource management, and address the impact of climate change.

Renewable energy/ Non-fossil based energy usage

- Installed 30KWh solar PV generator.
- Generated green power equivalent of 0.23 GWh by utilising the disposed seed residue (267 MT).

Water Conservation

- 30% (~3000KL/acre) water saved using DSR method of cultivation.
- 87.5% (~78KL) water saved using drone spraying across 464 acres.

OUR INTEGRATED
ESG APPROACH



Sharing Responsibilities to Integrate Social,
Human, Technological, Environmental and
Economic Capital



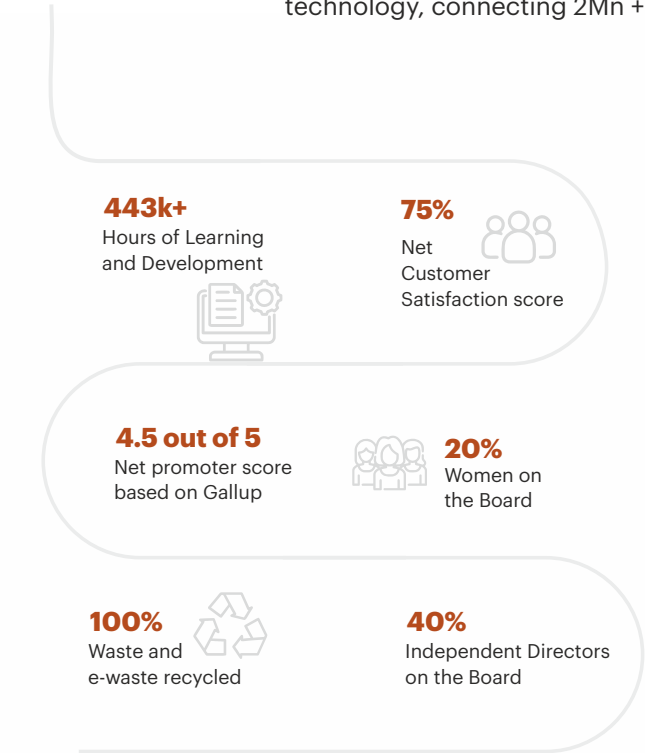
Gold Recognition (1st Runner Up) in the Competition on Digitalization and Artificial Intelligence organised by CII.

ECOVADIS Bronze Medal FY 24.



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 24	FY 23	% Change
Revenue	23,646	23,095	↗2%
Net contribution to exchequer	4,227	3,892	↗9%
CSR	116	89	↗30%



True North ESG Assessment Completed

Actioning the ESG Agenda

Environmental Initiatives:

- Project Green - removal of unwanted/unused cables and maintain neatness by bunching together.
- Energy efficiency measures adopted in the office premises:
 - Installed motion sensors in offices for lighting.
 - Replaced all CFL lights with LED lights across all offices.
- Replaced plastic water bottles with Glass water bottles.

Resource Efficiency

- Reduced printers and encourage employees to use automation (Paperless office).

Employee Well-Being and Safety

- Gallup Exceptional Workplace Award for the 8th consecutive time.
- GPTW Certified for the 8th consecutive time.
- Health and safety data measured and monitored.
- 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

- Focus on DEI initiatives with targets in place.
- Senior leadership oversight.

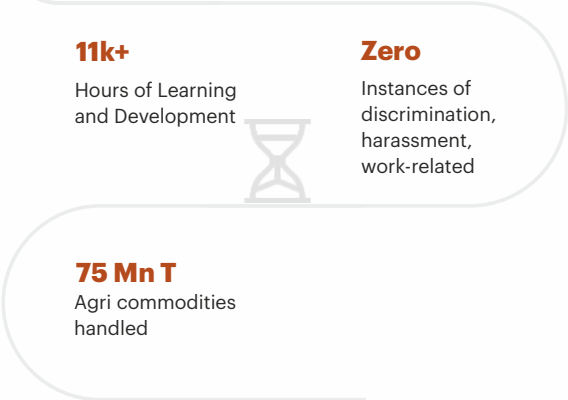
Corporate Governance

- Code of Conduct for Board of Directors.
- Comprehensive Risk Management policies and processes in place.
- Business Continuity & Disaster Management Plan, and Emergency Preparedness Plan.



End-to-end solutions provider in the agricultural ecosystem

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



Investment Year: 2014 and 2016

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	2,441	2,524	↓
Net contribution to exchequer	34	120	↓
CSR Spend	1.8	4.02	↓

Actioning the ESG Agenda

Environmental Initiatives

- Energy saving initiatives like usage of LEDs.
- Deployed 170 solar driven CCTV cameras in warehouses across India.

Digitalization of operations

- Digitization of workflows to become paperless.
- Web-based platform to expand offerings to customers alongside facilitating easy trade of commodities.

Employee Initiatives

- 85 employees recognized under annual reward and recognition program (R&R) for building sustainable business.
- Rewards and recognition initiatives like "Well Done Spot Recognition Award" and "Shukriya ke Haqdar - Thanks Giving" to associates.
- 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.

Learning and Development

- 156 employees trained through 21 programs through their learning platform.
- External learning courses and certificates provided to employees and leadership:
 - Environmental Social & Governance Certificate Programme.
 - Senior Management Capability Development Programme.
 - Certificate Program in Commodity.
 - Warehousing Management (CPWM).
 - NIPHM for Certifications in Pest Control and Fumigation.

Healthcare – ESG Performance Snapshot

4 Number of Investments	100% Data Privacy and Cyber Security Policy & Processes	100% Business Integrity and Ethics Policies
75% Certified for Admired Workplaces	100% Responsible Procurement Policy/Supplier Code of Conduct	75% Monitoring Waste Generation and Recycling
50% Companies with Renewable Energy consumption and Energy Efficiency Measures		100% Climate Risk Assessment



We are cognizant of Pharma sector’s impact on various environmental dimensions as it often involves the use of hazardous chemicals, water-intensive processes, and the generation of toxic wastes, which, if not properly managed, can lead to environmental pollution and serious health risks. Therefore, in the Pharmaceutical sector, where environmental impact, supply chain integrity, and public health outcomes are deeply interconnected, integration of ESG and climate considerations is especially critical. Working towards a sustainable future means securing long-term success while enabling innovation, operational efficiency, and value creation - for our partners, society, and the planet.

Satish Chander
Partner



The data reflects the percentage of partner companies



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.

20%

Women as
new hires

19%

Women in
workforce

**100%**

E-Waste, Plastic Waste
& non-hazardous
waste recycled

**19k+**

Hours of
employee training

100%

Teir-1 suppliers
assessed on ESG
parameters

Investment Year: 2021

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	14,193	10,569	↗34%
Net contribution to exchequer	2,134	1,614	↗32%
CSR Spend	87	60.1	↗45%



**True North ESG
Assessment Completed**



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**Committed to
Near Term Target**

Actioning the ESG Agenda

Climate Action

- 90% energy demand met through RE reducing scope 2 GHG emissions significantly.
- Piped Natural Gas (PNG) resulting in reduction of Scope-1 GHG emissions.

Water Recycling

- Treated water is reused in utilities such as cooling towers, toilets and gardening
- Evaluating the feasibility of:
 - Providing the excess treated water to the neighboring industries.
 - Repurposing the sludge generated from ETP.

Waste Management

- Carried out studies to use organic coagulants and flocculants over the use of lime, thereby minimizing the quantity of sludge generation by > 50%.
- Non-hazardous waste is sent for composting and converted into manure.
- Compliant with EPR mandate as per Plastic Waste Management Rules, 2016 as amended to date.

Biodiversity

- Carried out Biodiversity Assessment and a Biodiversity Management Plan has been developed.

ESG & Climate Governance

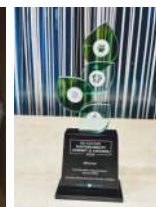
- ESG & Climate Change (CC) Committee headed by the CEO.
- Senior functionary designated as ESG Head.



Corporate Excellence in Decarbonization by ISHRAE (Indian Society of heating, Refrigeration and Air Conditioning Engineers).

Excellence in Contribution towards Sustainability by ASSOCHAM Pharma Awards.

Sustainable Organisation Award of the Year-2024 by UBS Forums.





Transforming healthcare, transforming lives

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

29%

Female FTEs

**40%**Women in
C-suite**221k+ hours**of Learning
and Development**64%**Employee engagement
score - GPTW**25%**Women on the
Board

Investment Year: 2020

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	88,242	55,838	↑58%
CSR Spend	120	50	↑140%

Actioning the ESG Agenda

Climate Action

- Increased share of green power to 46% of total electricity needs across global operations.
- Installed solar panels at the Malaysia facility with 1,000 kWp of RE.

Water conservation

- 1,419 m3 /day reduction in freshwater consumption achieved.
- Increased recycle rate to almost 500 m3 (0.5 million liters) of water per day in Malaysia.

Waste Management

- Reduction in plastic waste generation by 7 Ton/ annum with the use of stainless steel, segregation, recycle projects and innovative packaging in downstream operations.

Diversity, Equity and Inclusion

- Pay Equity Study carried out to identify factors contributing to the pay gap and remediation thereof.

- Initiated DEI-based training sessions for suppliers, plan to undertake a supplier diversity assessment in the coming year.
- Onboarded 130 women interns during FY24 - 44% transitioned into full-time employees.

ESG & Climate Governance

- Company has a CSR & ESG Committee at the Board level.
- The Company conducts familiarization programs for its Board of Directors including topics such as growth, strategy, performance in ESG & Sustainability, and employee well-being.

Centre of Excellence - 13 Awards

- CII National: Gold: 2; Silver: 1; Bronze: 1
- QCFI Bengaluru: Silver: 4;
- QCFI Hyderabad: Gold: 4; Silver: 1



Outstanding Achievements in the category of Environmental Excellence at the 23rd Greentech Environment Award 2023.



Best Sustainability-Linked Loan – Pharmaceuticals award at The Asset Triple A Sustainable Finance Awards 2024 in recognition of Biocon Biologics.



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

Amongst the youngest top 70 pharma companies with 6 of its brands leading in their respective therapy areas. 10 million + lives impacted annually.

33%

Independent
Directors
on the Board

**91%**

Net promoter
score for employee
satisfaction

98k+ Hours

of Learning and
Development

**Investment Year: 2018**

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	2,473	2,300	↑8%
Net contribution to exchequer	204	80	↑155%



**True North ESG
Assessment Completed**

Actioning the ESG Agenda**Climate Action**

- Climate Risk Assessment conducted.
- Switched to LED lighting systems for energy efficiency.

Environment management

- Water recycling through a sewage treatment plant.
- Managing waste appropriately including recycling of e-waste through authorized recyclers.

Employee Engagement and Well-Being

- Defined the competencies at various levels and trained >90% of employees through internal training programs.
- Multiple forums for employee recognition such as monthly open house and Transformation Titan Award. Recognition based on parameters like living Integrace values and performance achievements.
- Integrace was recognized as the 13th best mid-size workplace by Great Place to Work (GPTW).

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 in place.
- ESG issues discussed at Board level.
- Code of conduct for Board of Directors in place.



**Received the 'Workplace
of winners' award from
Jombay for its exemplary
workplace practises.**





Celebrating more than 2,00,000 births across India since 2007

Cloudnine Group operate 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.

30%

Independent Directors on the Board



43%

Women in C-suite

24k+ hours

of Learning and Development



65%

Female FTEs

25%

Women on the Board

Investment Year: 2015

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	12,024	9,613	↗25%
Net contribution to exchequer	241	174	↗37%

Actioning the ESG Agenda

Climate Action

- Commissioned a 4.8 MW solar power project to meet the energy needs of Bengaluru units. This shift to solar energy supports energy security, cost efficiency, and environmental stewardship—key pillars of Company’s long-term growth strategy.

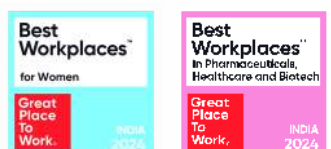
Employee Well-Being

Focus on overall well-being through comprehensive programs:

- Regular Employee Assistance Sessions and access to top-class consultants in-house for support and guidance.
- Sabbatical Leave: Up to 2 years of leave to recharge and pursue personal interests.
- Enhanced Maternity Leave: Extended leave for new mothers, ensuring a smooth transition back to work.
- Flexible Shift Timings: Accommodating new mothers with flexible scheduling, even in essential service setups.
- Mind-Body-Soul Sessions: Recreational activities for relaxation and stress relief.
- Annual Health Checks: Comprehensive health screenings for employees.
- In-Patient Benefits: Extended to family members, providing peace of mind and financial security.

Corporate Governance

- Code of Conduct for Board of Directors.
- Process in place to undertake evaluation of the members of the Board.



The Financial Express Healthcare Awards 2024 for Best Mother and Childcare Hospital (National)



Outstanding Fertility chain of the Year (Silver) by Integrated Health And wellbeing council



FICCI- Certificate of Appreciation for Doula Programme



Smart and Future Ready – Women & Child Hospital (Gold award)



ESG in Action

Technology Products and Services – ESG Performance Snapshot

3Number of
Investments**100%**Business Integrity and
Ethics Policies**100%**Certified for Admired
Workplaces**100%**Women FTEs
> 25%**100%**Data Privacy and Cyber
Security Policy**67%**GHG Emissions
Quantified

For the technology sector, we believe that robust cybersecurity measures reflect company's commitment to ethical data management, risk mitigation and regulatory compliance. Businesses across all verticals handle increasingly vast amounts of sensitive information, therefore integrating strong cybersecurity and data protection practices into ESG strategies both for themselves and for the businesses that they serve is essential for sustainable, responsible, and resilient business operations in India's digital economy.

Prasad Thrikutam
Partner

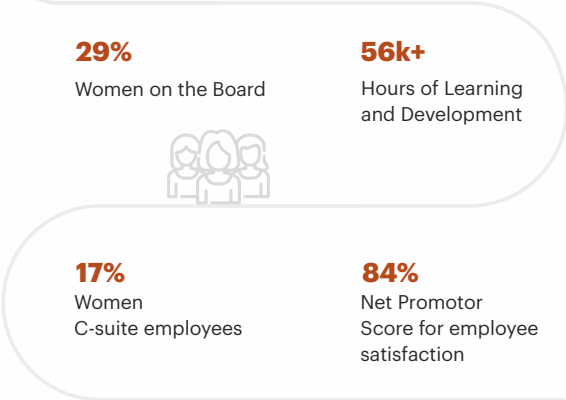


The data reflects the percentage of partner companies



Impacting Lives by Transforming Businesses through Innovation

A cloud engineering company committed to helping transform businesses using emerging technologies.



Investment Year: 2022

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	19,660	18,806	↗5%
Net contribution to exchequer	527	542	↘
CSR Spend	4.9	1.2	↗308%



True North ESG Assessment Completed

Actioning the ESG Agenda

ESG

- Double materiality assessment in advanced stage of completion.
- Senior functionary designated as ESG Head.

Employee Development and Well-Being

- >600 employees recognized through multiple employee recognition programs.
- Conducted global pulse survey for employee engagement through in-house Amber tool.
- Learning and development through classroom trainings, self-learning and external certifications.
- Employee well-being initiatives include 26 weeks maternity leave, paternity leave, special leaves, bereavement leave, life insurance and personal accident cover.
- Employee health checkups have been completed at all the centres in India.

Diversity Equity and Inclusion

- DEI Policy in place and various DEI initiatives.
- Launched DIWA (Driven and Innovative Women of Accion), an initiative to create connections among all women at the organization.

Corporate Governance

- Business Continuity with Disaster Management Plan in place for India.
- Code of conduct for the Board of Directors.
- Cybersecurity and Data Privacy Policy in place.

Community Engagement

Accion Labs is working on ‘Grammino’ - an initiative aimed at leveraging technology and innovation for sustainable rural development in India. Some of the major projects include:

- Project Urja - creating sustainable energy sources like solar and wind energy for the Grammino village, while training villagers to construct and maintain these facilities independently, fostering long-term self-sufficiency.
- Project Jal - trains villagers on water conservation, harvesting, and wastewater treatment using natural processes.
- Project Makaan - trains villagers to build low-cost individual homes using local materials, eco-friendly methodologies, and skills available in the village.
- Implementation of GNUKhata- a free and flexible software developed by Digital Freedom Foundation for accounting and inventory management.



A global provider of next-generation digital transformative solutions

iLink digital is a global consultancy that helps ambitious organisations embrace a transformational approach to innovative growth and sustainability, unlock the potential to make change happen, and achieve lasting gains that will thrive for this generation and the next.

30%

Women in
workforce

**25%**

Women
on the Board

82%

Employee
satisfaction score

**50k+**

Hours of learning
and development

Investment Year: 2023

Indicators (INR Mn)	FY 24	FY 23	% Change
Revenue	12,294	8,107	↗52%
Net contribution to exchequer	186	371	↘
CSR Spend	3.57	0	↗



True North ESG Assessment Completed

Actioning the ESG Agenda

Climate Action

- Scope 1, 2 & 3 GHG emissions quantified.
- Environment Policy in place.
- An employee-led green initiative focused on tree plantation, reinforcing our commitment to climate action.

Corporate Governance

- Business Continuity and Disaster Management Plan in place.
- Risk Management Committee in place.
- Cybersecurity and Data Protection Policy in place.
- Related Party Transaction Policy in place.
- Business ethics and integrity policies are in place.

Employee Engagement and Well-Being

- Enabled 1,055 globally recognized certifications for employees across a range of emerging technologies
- Focus on employee well-being;
 - Dedicated Wellness Officer.
 - Promoted everyday wellness through health-focused campaigns and in-office programs designed to encourage preventive care and mental resilience.
 - Conducted a comprehensive Wellness Survey to shape future health and wellbeing programs based on real employee insights.
 - Regular Yoga sessions embedded into their culture to support low-impact living and holistic wellness.
- Introduced Bites of Goodness to promote mindful consumption and nutrition awareness with a sustainability lens.
- Hosted a Blood Donation Drive with 101 employees stepping up to contribute, positioning health as a shared value across teams.
- Launched Walkathons for a Cause, blending wellness with environmental advocacy—319 employees actively participated, making it one of most widely embraced sustainability events.



iLink Digital wins Gen AI Solution of the Year at Confluent Partner Awards.

Inclusion in Inc 5000 list for 8th time in a row.

CEO Of The Year award by the WORLD HRD Congress.



Engineering solutions for the world's hardest problems

Quest Global delivers world-class end-to-end engineering solutions with multi-dimensional approach enabling it to tackle the critical challenges faster and more effectively across the Aerospace & Defence, Automotive, Energy, Hi-tech, Med-Tech & Healthcare, Rail and Semiconductor industries.

25%

Women in the workforce

44%

Independent Directors on the Board



25%

Women on the Board



77%

Employee satisfaction score

13%

Women C-suite Employees

Investment Year: 2020



"Best Scholarship Programme Initiative of the Year" at the Indian CSR Awards 2024



Sonia Kutty, Senior Vice President & Global Head of People and Culture awarded Prestigious DEIA Excellence Award by the U.S. Embassy in New Delhi

Actioning the ESG Agenda

Climate Action

- Scope 1, 2 & 3 GHG emissions quantified.
- 100% of the electricity needs of Bengaluru office are met by renewable energy.
- Replaced all light fittings with energy-saving LED fixtures in common areas and parking spaces across all floors in India.
- Optimized HVAC power consumption by implementing Variable Air Volume (VAV) systems in key locations.

Supply Chain Sustainability

- The Company has comprehensive Sustainable Procurement Policy.
- Conducted sustainability supplier assessment – as a pilot project – for the top 50 suppliers by spend.

Waste management measures

- 100% of plastic waste is recycled in India locations.
- Disposable paper tissues have been replaced with hand dryers across all India offices.
- Waste segregation implemented and transitioned to biodegradable waste disposal bags across key locations.

Women's empowerment and inclusivity

- Employee Resource Group (ERG) is dedicated to fostering women's allyship by focusing on topics that resonate with them, enhancing an inclusive culture.
- Hosted monthly roundtables to discuss culture and inclusion, creating a platform for open & transparent conversations and cultural enrichment.
- Quarterly pulse surveys to gauge organizational understanding and promote two-way communication, ensuring company culture remains vibrant and responsive.

Corporate Governance

- Uphold a robust Code of Conduct.
- Follow stringent Information Security practises supported by ISMS certification.
- Transparency through an open-door policy for all employees and a strong speak-up Framework for all stakeholders that encourages ethical conduct and accountability.
- ESG Steering Committee comprising senior leadership.

We would be happy to receive any feedback,
comments or questions you may have,
kindly address these to **anil@truenorth.co.in**

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