

INVESTING IN A SUSTAINABLE FUTURE

SUSTAINABILITY REPORT 2020



REAL ESTATE



VENTURE CAPITAL



PRIVATE EQUITY



INFRASTRUCTURE



CREDIT



ACRONYMS

ARR	Annual Recurring Revenue
BPO	Business Process Outsourcing
BRC	British Retail Consortium
CBO	Chief Business Officer
CDC	Commonwealth Development Corporation
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIO	Chief Investment Officer
CM	Chief Minister
CO₂	Carbon Dioxide
CPPIB	Canada Pension Plan Investment Board
CSO	Civil Society Organizations
CSR	Corporate Social Responsibility
DFID	Department for International Development
EDGE	Excellence in Design for Greater Efficiency
EHS	Environment, Health and Safety
ELSC	Express, Logistics & Supply Chain Summit
ESG	Environmental, Social and Governance
EWG	Environmental Working Group
F&B	Food and Beverage
FMCG	Fast-Moving Consumer Goods
GGEF	Green Growth Equity Fund
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
IC	Investment Committee
IGBC	Indian Green Buildings Council
INR	Indian Rupee
ISO	International Organization for Standardization
IWS	Indian Welding Society
KWp	Kilowatts Peak
LED	Light-Emitting Diode
M&A	Mergers and Acquisitions
MWh	Megawatt Hour
NBFC	Non-Banking Financial Company
NGO	Non-governmental Organization
PETA	People for the Ethical Treatment of Animals
POSH	Prevention of Sexual Harassment
PPE	Personal Protective Equipment
SEWA	Self-Employed Women's Association
UNPRI	United Nations' Principles for Responsible Investment
UNSDGs	United Nations' Sustainable Development Goals

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01

ABOUT THE REPORT



The Everstone Group published its first Sustainability Report in 2019, one of the first private investment firms focused on India and South East Asia to do so. The early strides made by the Group in bringing various ESG sensitivities -- like a holistic compliance outlook and ESG risk evaluation -- into the industry were captured in our first report. In this second edition, we present the impact of a more elaborate and mature ESG operating framework that is closely aligned with United Nations Sustainable Development Goals and helps to give greater depth to our sustainability initiatives. We would like to share highlights with our key financial and non-financial stakeholders, and enrich their understanding of Responsible Investing with an integrated focus on ESG considerations.

Reporting Guidelines

Everstone's Sustainability Report 2020 follows the 'GRI Standards – Core' option for reporting key non-financial information. Everstone also follows the guiding principles of the United Nations-supported Principles for Responsible Investment (UNPRI) Reporting Framework and the UNSDGs.

These reporting practices help to ensure that disclosures and the workings of Everstone's portfolio of businesses are presented both in terms of individual activities as well as in aggregate form. We have attempted to include all material sustainability information relevant to our business in this report.

Reporting Boundary

This report outlines Everstone's ESG performance over the period 01 January, 2020, to 31 December, 2020. The scope of reporting covers all investments, exits, partnerships, green initiatives, activities in support of corporate social responsibility and other new ventures, that have been made across all business segments. This report covers our five business verticals: Everstone Capital Partners, IndoSpace, EverSource, DSG Consumer Partners and EverCred. The addition this year is EverCred, which was not included in the last report.

Reporting Principles

Everstone's Sustainability Report 2019 presented the Group's vision around integrating aspects of Environmental, Social and Governance criteria into the organization's business processes and the unique strengths thus derived. The guiding philosophy behind Everstone's Sustainability Report this year is to establish how our ESG orientation is getting more closely associated with the UN Sustainable Development Goals. In addition, this report also follows the Global Reporting Initiative (GRI) standards. An adoption of these various reporting disciplines has led to an examination and presentation of our organizational workings, operational frameworks and outcomes achieved in a broader way. Given the advances being made in the domain of Responsible Investing, Everstone is conscious about making emergent information available to its leaders in a timely manner, as richer information drives better decision-making.

Forward-Looking Statements

This report also shares our key strategies, plans and likely policies for the future. These priorities are based on key performance indicators achieved in our various businesses and investment portfolios. However, all such forward-looking strategies come with the caveat that variance is likely in the face of changing environmental and socio-economic developments.

A MESSAGE FROM OUR EXECUTIVE CHAIRMAN



The year that we have left behind has been like no other. Business risk and uncertainty gained a whole new dimension in 2020, as we realized how close to home the Man versus Nature conflict has come. High-impact natural disasters, changing climate patterns, animal-to-man disease transmissions and other such aspects of climate change are no longer predictions, but a part of our larger reality, with immediate consequences on how we live, earn and plan for the future. Recognizing these circumstances as the new normal, we need to adapt and evolve.

At Everstone, we balance our role as an investment leader in some of the world's fastest growing regions with the consciousness of our long-term responsibilities towards society. We have been systematically preparing our businesses for a time when sustainable activities will become mandated – both by governments and our stakeholders. Big strides have been taken in embedding ESG priorities into our organizational entities, and the Everstone Group has recently become a signatory of the United Nations supported Principles for Responsible Investment. These principles are now being adopted into our investment process and form the backbone of our policy of Responsible Investing.

The United Nations recommended Sustainable Development Goals are of immense relevance today and serve as guiding lights in working towards a sustainable future. Everstone's ESG integration has allowed us to progress on the path of Responsible Investing, but we recognise the need to push ourselves and others further. As we align our verticals and portfolio businesses with

the UNSDGs, we are pleased that considerable progress has already been made. Our investment philosophy of proactive deal sourcing, of ensuring 'ESG fit' for new investments, accompanied by an active and hands-on operating style has allowed us to maintain full control over the environmental compatibility of both our verticals and portfolio businesses. Many belong to 'green' sectors, adopt asset-light operations or have low-carbon operations. The Everstone Group is now ready to present its Sustainability Report 2020, to give its stakeholders a view into our sustainability journey thus far and also how our internal organizational landscape is being further strengthened as we align with the UNSDGs. This alignment is being structured at three levels:

- ▶ The overarching Group level
- ▶ For each of our business verticals
- ▶ For each of the underlying funds and portfolio businesses

At the Group level we have been pursuing many of the UNSDGs that agree with our corporate philosophy. Goals like Good Health and Wellbeing, Gender Equality, Decent Work and Economic Growth help us to build an engaged, healthy and productive workforce, and we have been practicing multiple initiatives in support, for many years. The pan-Everstone Code of Conduct defines standards for equality and a safe workplace. Skill development and training programs for employees and dependent communities, ergonomic offices, health training and medical assistance activities are other examples in point. Responsible consumption and production underlies our investment rationale. At both the individual business vertical level, as well as at the underlying portfolio level, we have been building thematic convergence towards reduced emissions, green construction methods, capacity creation in renewables, reduction of plastic waste and water conservation. This helps to promote the UNSDGs of Climate Action, Affordable and Clean Energy, Clean Water and Sanitation and Sustainable cities and communities among others.

Even as businesses re-orient to become more sustainable, climate change continues unabated. The balance between Nature and Society is in turmoil, and stability is increasingly under threat. For businesses this means, long-term plans come with caveats, and we have to build flexibility. Hence, environmental and social risk identification and provisioning become increasingly critical for combating widespread uncertainty. The G20 Financial Stability Board (FSB) has set up an industry-



SUSTAINABLE DEVELOPMENT GOALS



led Task Force on Climate-related Financial Disclosures (TCFD) which has proposed a framework for corporates to assess and disclose information relevant to climate-related financial risk. The goal is to build a system that can help to cushion and buttress the financial system against the unpredictability of climate-related disasters and their humongous economic impact. Everstone has started implementing the TCFD framework as an additional layer in its new investment processes. A four-pronged matrix of Governance > Strategy > Risk Management > Metrics are used to assess new proposals, as well as for periodic reviews of existing businesses, and this has led to better risk identification and management. Interestingly, an aspect of the redrawing of business priorities due to climate change are the new product and services opportunities that are getting created. The TCFD framework offers a reliable way to decide the worth of such opportunities – whether valuable or chimerical. This year’s report profiles the phase-wise approach that is being planned for the implementation of the TCFD framework.

The COVID-19 pandemic has demonstrated the importance of nimbleness for competitive advantage. Everstone was able to seamlessly shift its operations to remote management and work-from-home for a majority of employees with minimum loss of man days. Our international presence and networks helped us gain an early understanding of how COVID-19 was impacting

businesses and its relevance for us. Our managed warehousing business saw demand turbulence and modified operations swiftly, supporting our clients through the turmoil. We released guidance toolkits for our tenants to enable them to quickly modify their own operations. On the community front, we stepped up our outreach with financial, material and medical support as the pandemic placed strains on existing medical infrastructure and disrupted supply chains.

This Year 2020 came with unusual lessons, showing us the importance of capabilities that businesses need to be equipped with and strengthened our resolve to be meaningful contributors to a sustainable future. It has given us a whole new perspective on risk. As long-term investors, this understanding now needs to be used to fortify our portfolios to become even better diversified, internally resilient and socially contributing entities. The new normal demands more from us, and we are prepared for it.

Alok Oberoi
Executive Chairman

KEY HIGHLIGHTS



US\$ 5 Billion
Assets under Management



100 +
High quality institutional LPs

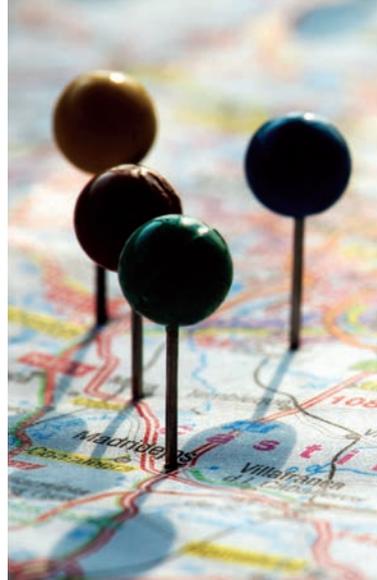


25 +
Years of investment experience






350 +
Experienced professionals




Global Presence:

- Singapore
- Mumbai
- New York
- London
- Mauritius
- Delhi-NCR
- Bengaluru



Verticals:

Private Equity, Credit, Real Estate, Venture Capital and Infrastructure



Partnerships:

GLP, CPPIB and Realterm in industrial real estate, Lightsource BP in infrastructure, DSG in venture capital



Regulation and Best Practices:

- Regulated by the Monetary Authority of Singapore
- Best-in-class ESG practices aligned to the IFC E&S Performance Standards



65 +
Portfolio companies



Member of International Associations:

- United Nations' Principles for Responsible Investment (UNPRI)
- Emerging Market Private Equity Association (EMPEA)
- Asian Private Real Estate Association (APREA)
- Global Impact Investment Network (GIIN)
- Women in Private Equity (Win PE)





02

ABOUT EVERSTONE

The Everstone Group: Shaping mid-market value creation and economic growth

The Everstone Group was established in 2006 by Atul Kapur and Sameer Sain. The Everstone Group has steadily built its position as one of largest private capital managers in India and South East Asia. Astutely spotting opportunities in these high-growth economies as they transitioned from early conditions of liberalization into more mature economies, Everstone has successfully developed new market categories.

Recognizing the important of scale in its home markets of India and South East Asia, coupled with the opportunity set within individual business verticals in these geographies, the Everstone Group has expanded its remit across five business verticals through a mix of organic extensions and symbiotic joint venture arrangements. Underpinning our approach across verticals is the ability to think and execute as business builders rather than passive financial investors.

The Everstone Group is supported by a large number of industry-leading co-investors and joint venture partners and assisted by a team of over 350 experienced professionals across five countries - India, Singapore, Mauritius, the United States, and the United Kingdom.

Everstone Group Verticals: Focus on driving value as business builders

EVERSTONE

The Everstone Group's private equity business, Everstone Capital Partners (ECP), is a leading control-growth oriented investor focused on the mid-market segments in its home markets of India and South East Asia. ECP adopts a dual strategy of investing behind rising domestic consumption in India, and selectively, South East Asia, coupled with making investments in businesses that generate revenues from developed markets on the back of capabilities resident in ECP's home markets. With the largest private equity team in the region, including strong investing and operating capabilities, supported by world-class infrastructure and a large shared services team, ECP is focused on hands-on operational value creation through a structured approach that is codified in the Everstone Operating Playbook.

ECP II or Fund II was the first fund entirely constructed and invested by ECP. This fund held its final closing in March 2011 with total capital commitments of US\$ 580 million, and made 14 investments. The most recent private equity fund, ECP III or Fund III, is a 2016 vintage fund that closed at its hard cap of US\$ 730.5 million and is now fully committed and reserved with 12 investments. ECP III follows an even more honed control-growth strategy that started with ECP II.

EverCred

The Everstone Group has been an active participant and business builder in the credit domain in India through a previous joint venture and a portfolio platform investment, which were both structured as Non-banking Finance Companies (NBFC's). Given a changing regulatory landscape and industry dynamics, the Business to Business (B2B) credit opportunity will increasingly be addressed by specialist fund managers. Responding to these changes, the Everstone Group has launched the EverCred platform to address opportunities for channeling institutional capital into senior secured Indian B2B credit, aimed at both residential real estate development and performing mid-market corporates that are both under-served by traditional lending channels. The approach for EverCred will build upon Everstone's orientation as a business builder and control investor, and the track record and capabilities of the senior team onboarded for EverCred, that have all previously been a part of the Everstone eco-system.

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Dedicated Private Equity Professionals

US\$ 2 billion

Assets under management in ECP II and ECP III



10+

Senior Member Team

340+ Professionals across The Group support EverCred

8 years

Established track record in years

25 Portfolio Companies



US\$ 1.6 billion

Real Estate Credit and Non-Real Estate Performing Credit

INDOSPACE
a GLP joint venture

IndoSpace has pioneered modern industrial and logistics real estate in India and has a portfolio that consists of over 41 million square feet of space across 10 markets. The company has developed its state-of-the-art warehousing portfolio in prime locations and with a pan-India presence. Its properties enjoy premium valuations and rentals as they are well-connected to industrial hubs, arterial road networks and metro cities. Today, IndoSpace is the largest investor, developer and manager of industrial and logistics parks in the country.

DSG
CONSUMER PARTNERS

DSG Consumer Partners (DSGCP) is Everstone's conduit for early-stage venture capital financing in the consumer sector. DSGCP has some stellar brand names in its portfolio of investees – from the room-rental service OYO to off-the-shelf gourmet producer Epigamia and the tea-café segment innovator, Chai Point. Each of its portfolio companies have seen early-stage investment from DSGCP, with the firm's involvement coming at the development and growth stages and spanning every aspect of market expansion – from streamlining of production to finetuning of sales platforms.

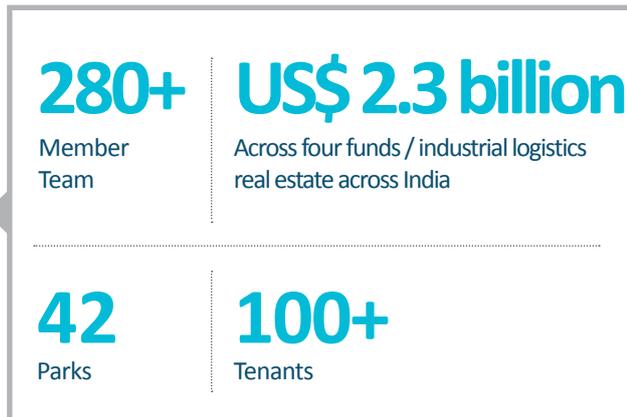
Everstone's considerable heft in the Indian and South East Asian business circles has acted as a force multiplier for all its capital ventures, with early-stage hopefuls receiving skillful guidance from sector-specific experts. It is also a proud fact that DSGCP has made it possible for home-grown brands to operate at world-class quality levels and dominate the domestic market.

EVERSOURCE CAPITAL

Founded in 2018 as a 50:50 joint venture between Everstone and Lightsource BP, a global market leader in renewable energy development, EverSource Capital focuses on investing in the allied areas of renewable energy, energy efficiency, energy storage, e-mobility, resource conservation, and the associated value chain.

EverSource currently has 48% of its investments spread across 4 portfolios which it manages through the Green Growth Equity Fund (GGEF). EverSource's portfolio companies include Ayana Renewable Power, Radiance Renewables, GreenCell Mobility, and EverEnviro.

GGEF is positioned at an advantage in addressing the attractive growth opportunity in the Renewable Energy and Resource Efficiency value chains in India with a dedicated investment team that cumulatively represents over 50+ years of experience.



Our Commitment as a Responsible Investor

Our leadership position as a pioneering investment firm devolves great responsibility on us. It is important for us to use the resources we command to create value that has positive impact at several levels – for our investors and investees, for the economy, for society and for times to come. We feel that we can do this best by setting the right precedents, so that value is created in a responsible and sustainable manner.

A stringent governance framework: A governance framework that is based on the principles of transparency and accountability and functions at par, across all entities in our asset portfolio – our directly-held businesses and investee companies – to uphold the objective of lifting up standards. Such a governance mechanism ensures financial discipline and true representation of facts, acting as a self-balancing system that optimizes efficiencies. It is thus a very critical aspect of our Responsible Investing objective – to minimize loss of resources and to do the best we can with our resources.

Value creation levers: The Everstone Group systematically leverages a combination of value creation levers, which are

outlined in the image below. Each of these levers clearly identify the key outcomes that we work toward, as an investor. The Growth and Buy & Build levers relate to the value creation strategies used for investee companies, to ensure that their potential both as an individual entity, and vis-à-vis industry dynamics, are fully realized. Our skilled professionals work toward this goal, from a variety of technical, commercial and regulatory aspects.

Levers like operational efficiency, product innovation & management and digital transformation are both strategic in terms of their conception and impact, yet internal to the company, in terms of their implementation. Different skillsets are needed for making these levers work, and all the levers may not have relevance for the same organization. But the impact of these levers are interrelated.

Their outcome promotes Responsible Investing by making efficiencies and the growth vector accessible and organization agnostic. Value accrues to all verticals and all investees.

Value Creation Levers	Objectives
 Growth	Invest in to accelerate top line growth
 Buy & Build	Active and opportunistic M&A
 People & Performance	Inject and develop talent and manage performance
 Operational Efficiency	Reliable and efficient operations and production
 Product Innovation & Management	Optimize product portfolio for growth and profitability
 Digital Transformation	Invest in digital capabilities
 Quality of Service/Branding	Deliver high quality product, brand & customer experience
 ESG	Excellence in Environmental & Social well being with right corporate governance

Our Commitment to Sustainability

Sustainability is about long-term thinking and informed leadership. We are cognizant of the extent of change that is necessary to transition from ‘business as usual’ to a system that consciously controls impact on the environment, ecosystems and communities. Planned, incremental change marks our corporate philosophy, and we do it calculatedly – in the choice of sectors we enter, in evaluating the long tail of value chains, through our choice of business models to adopt and our push toward modernization and technology adoption. Further, ESG standards are integrated at each step of the investment processes through the inclusion of regulatory compliances, environmental standards, social responsibility matters, sustainability and ethical business practices.

Our Commitment towards the Community

The Everstone Group has always aspired towards harmony in its interactions, be it with employees, its financiers and partners, or the larger society. Our community involvement reflects this desire and is an extension of the belief that we have in Responsible Investing and Sustainability.

Our involvement has helped to lift the standards of living and skill levels of the communities that we have worked with, many of which adjoin our project sites, and involve residents who depend on us. To engage with and contribute towards improving their lives completes a circle of involvement for us. Thus, at the time of the COVID-19 pandemic too we supported the communities we operate¹ in and we helped to provide the necessary food, shelter, medical and rehabilitation assistance that they required.

Investment Philosophy

Across all our entities we combine classic approaches to investing and business with proactive deal sourcing to ensure long term returns to our investors while adhering to the highest ESG standards.



¹ Refer COVID-19 Chapter on page 26

AWARDS

EVERSTONE

Indian Fund Manager of the Year

VC Circle Awards, 2020

Firm of the Year in India

Awarded for the **ninth time** by Private Equity International Awards (PEI), 2020

Mid-Market Firm of the Year in Asia

Awarded for the **fourth time** by Private Equity International (PEI), 2020

PE Exit of the Year

Awarded by Singapore Venture Capital & Private Equity Association (SVCA), 2019

INDOSPACE

a GLP joint venture

Firm of the Year in India

Awarded for the **second year** in a row by Private Equity Real Estate Magazine (A leading publication which covers the world's private real estate market), 2020

Best Developer of Industrial/Warehouse Real Estate in India

Ranked as number 1 by Euromoney Magazine for **six years** in a row, 2020

Top three overall developers in India

Awarded for the **second year** in a row by Euromoney Magazine, 2020

Best Innovative Green Developer in India

Euromoney Magazine, 2020

Resilience Samurai Awards in the Supply Chain Category

Dynamic Manufacturing India, 2020

Industrial Project of the Year

12th Realty+ Conclave & Excellence Awards – North, 2020

Quality Excellence in Safety & Environmental Sustainability

9th edition of Manufacturing Supply Chain Summit, 2020

Best Industrial & Logistics Infrastructure Player

CII SCALE, 2019

Indian Industrial & Logistics Real Estate Developer Company of the Year

Frost and Sullivan, 2019

Leading Warehouse & Industrial Parks

Warehouse Excellence Awards, IWS, 2019

Best Industrial & Logistics Parks in India:

13th ELSC Leadership Awards

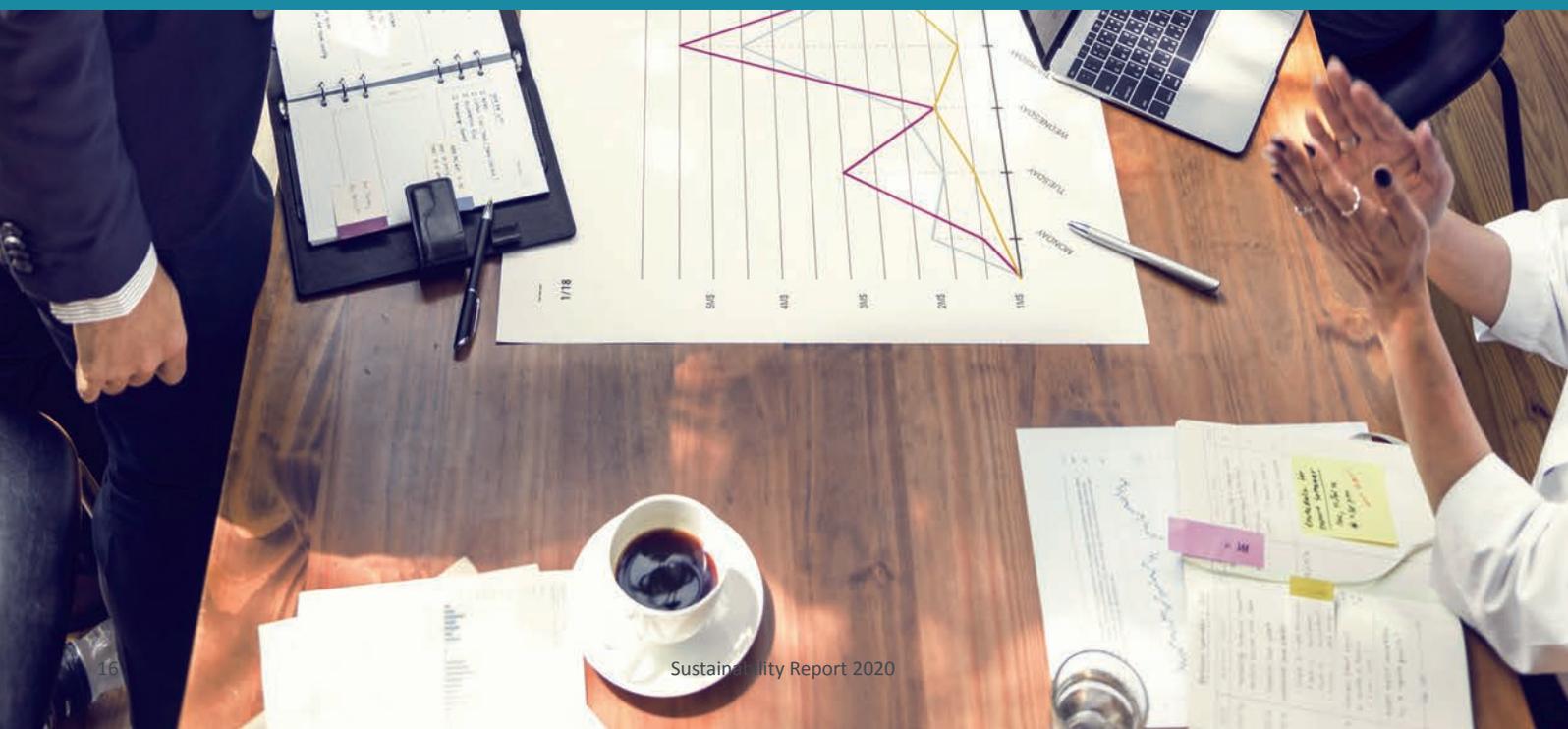
EVERSOURCE CAPITAL

'Deal of the Year' Award

UK India Awards for Investment, 2019



STAKEHOLDER ENGAGEMENT & MATERIALITY





We believe a key strategy to aid in long term value creation across the portfolio is effective stakeholder engagement. ”

ESG concerns are today mainstream and essential. The Everstone Group made an early shift towards integrating ESG values and parameters into its core investment philosophy and opportunity evaluation. Everstone had the farsightedness to grasp the business implications of a changing world faced by climate change, depleting natural resources and greater social activism. In response, a holistic business approach that balanced profit with responsibility and social harmony was initiated, ahead of others in the industry.

Today, the Group is well-placed to take advantage of that foresight. With most aspects of its holistic business approach already underway, the inclusion and involvement of our various stake holders is a key focus area, both in initial discussions with new counter parties and in our conduct on an ongoing basis.

Business grows through trust and accountability, and having the confidence and support of all stakeholders is crucial for decisive leadership and cohesive growth.

To achieve this key objective, Everstone has been working on several fronts. Even as the COVID-19 pandemic disrupted businesses across the world, Everstone stayed focused on its priorities, which included its ESG considerations. For without such consistency in the face of uncertainties, the achievements made on its ESG agenda would have been diluted.

The company continued to engage with its stakeholders through many of the channels earlier used, while simultaneously strengthening its internal processes in-line with ESG priorities both for itself, as well as its investee companies. Regular engagement with stakeholders continues through training sessions, conferences, workshops, face-to-face meetings and webinars.



The following table depicts our key stakeholder groups and our engagement activities

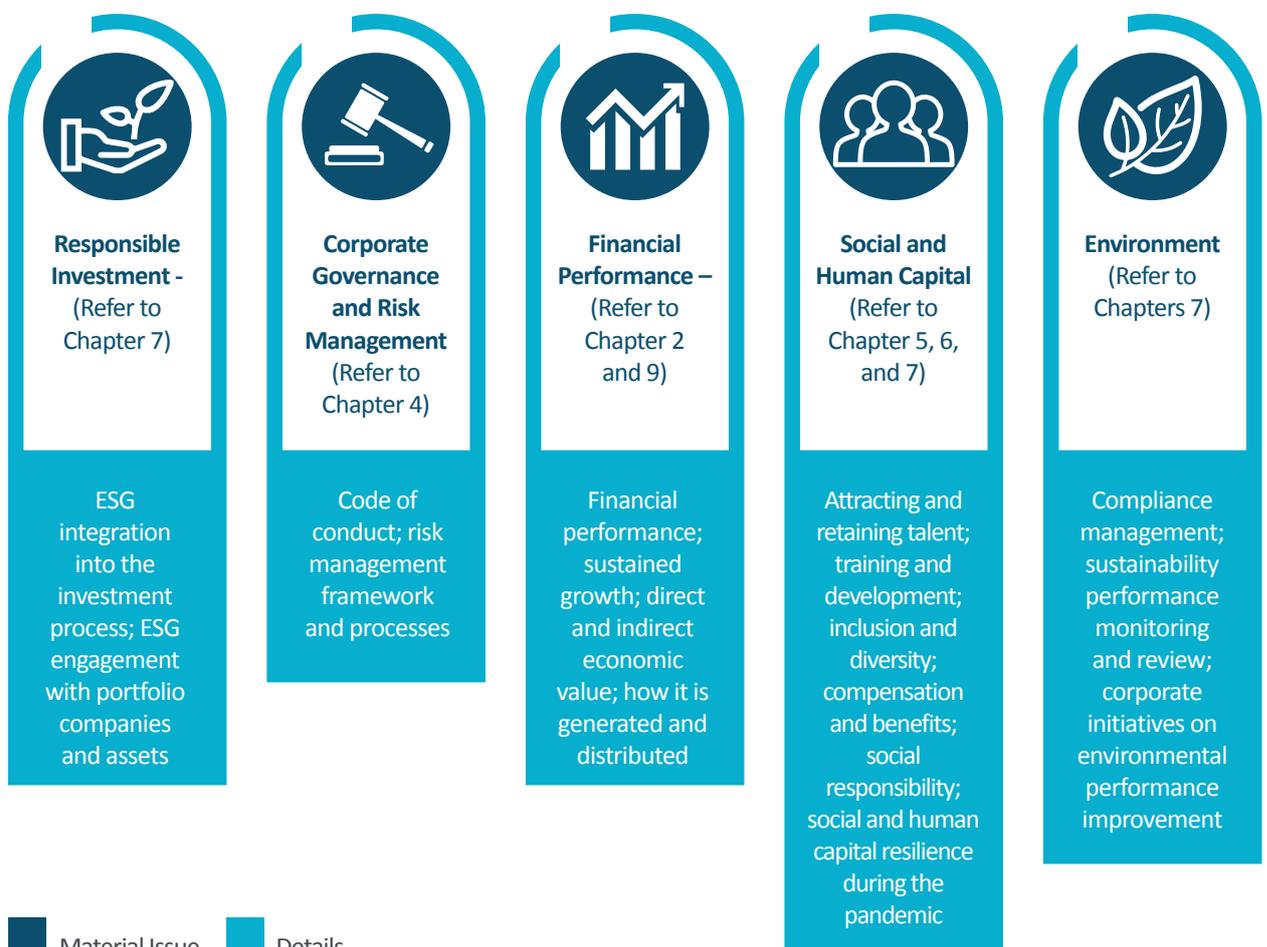
Key Stakeholder Groups	Frequency of Engagements	Engagement Mode, Platforms and Other Initiatives
 Employees	At a regular periodicity: Monthly, annually and as per requirement	Trainings, awareness workshops, annual meetings with senior management, email updates (internal newsletter), annual events (for instance, team bonding events). Also celebration of festivals and other significant occasions.
 Contractors & Service Providers	On a regular basis Monthly, and as per requirement	One-to-one meetings Direct feedback, trainings, awareness workshops
 Independent Directors	Quarterly, annually, Need basis	Quarterly calls, General meetings, ESG Annual Reports
 Joint Venture Partners	Quarterly, Annually Need basis	Quarterly and annual meetings ESG Annual Reports
 Investors	Quarterly, annually, Need basis	Annual meetings, ESG Annual Reports, UNPRI Submission
 Portfolio companies	Regular basis: Monthly, Quarterly, Annually	Trainings, awareness workshops, monitoring and reporting exercises, face-to-face meetings, site visits
 Government agencies and regulatory authorities	Need basis, quarterly, annually	Submission of returns and other statutory reports, press releases
 Credit agencies	Need basis, quarterly, annually	Interim financial statements, submission of returns, and other statutory reports, press releases
 Third party consultants	Need basis	Face-to-face meetings
 Media	Need basis	As per our media Policy, press releases
 Communities	Need basis	Foundation-related activities, community projects
 NGOs & CSOs	Need basis	Foundation-related activities, community projects

Materiality issues are an important part of an organization’s ESG agenda, as they determine priorities and areas for resource deployment. For Everstone, keeping materiality issues relevant is an equally significant concern. Thus, in spite of the pandemic conditions, the Group did a revalidation of its existing material issues through desk-based research conducted among its many stakeholder groups. What emerged, pointed toward continuing of the existing priorities, with some changes made to accommodate and adapt to the fallout of the COVID-19 pandemic. The refreshed materiality issues, which have evolved from the earlier ones, have helped to give greater focus to the operating framework.

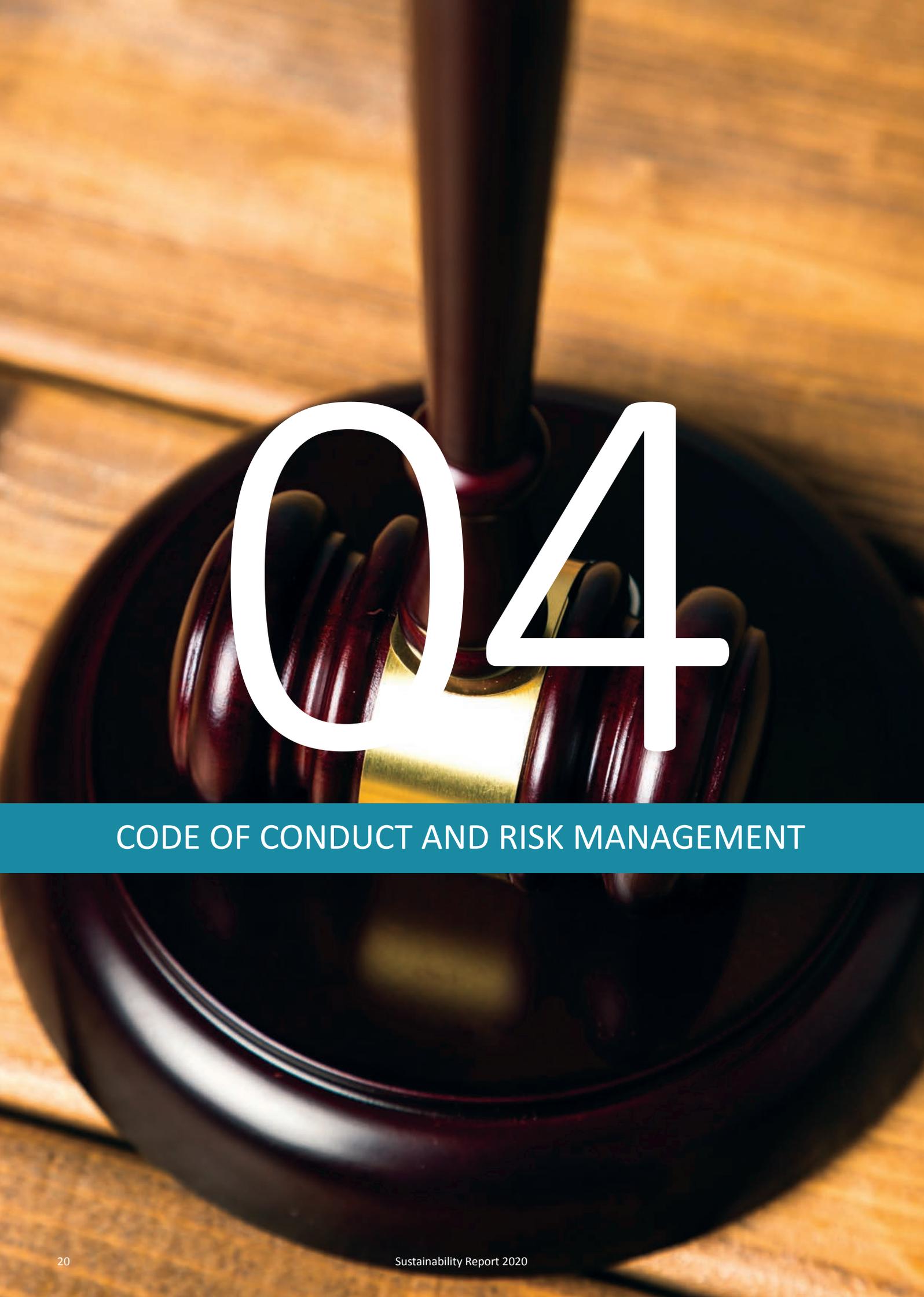
Social Standards, as well as material issues that comprise the United Nations Sustainable Development Goals. It is well-accepted that the UNSDGs have played a seminal role in aligning organizations with broader social issues that affect large and vulnerable populations. Everstone has always taken a strategic approach to the ESG agenda, and the rationale that underlies the UNSDGs – to focus on systems, root causes and connections between challenges and not just thematic sectors – has been used by Everstone to sharpen its own approach to ESG goals.

Through the various chapters that follow, we will look at how the five material issues identified will affect our business, their accompanying risks and opportunities and the actions we are taking. These material topics are as follows:

These material topics also cover many of the Global Reporting Initiative’s (GRI) Economic, Environmental and



Everstone has always believed that leadership in any industry not only involves managing the long lens on future outlook, but also communicating such an outlook across a diverse investee portfolio and tailoring operations and management to deliver accordingly. This is why we make sure that our business partners are always aligned with our strategic and managerial direction. Belief in the larger vision has to have two-way participation. Our approach towards our materiality and the ESG agenda is no different.

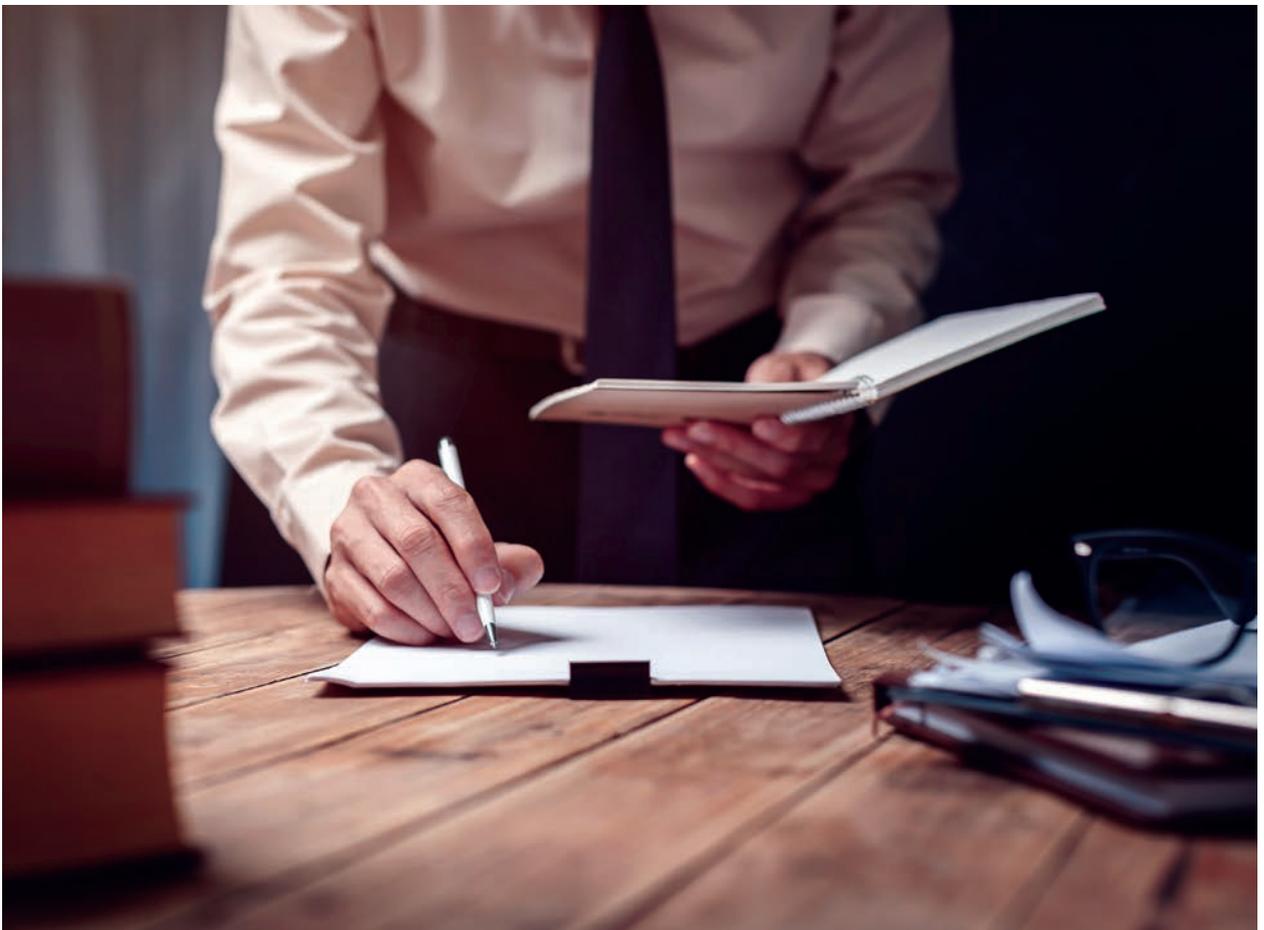


04

CODE OF CONDUCT AND RISK MANAGEMENT

Right from its foundation, the Everstone Group has prided itself in building an institution for the long term. High standards of corporate governance, organizational probity and risk management have been instrumental in the Group's rapid growth. We firmly believe that gaining credibility and trust make astute business sense, acting as a brand amplifier with no par.

Stringent corporate governance mechanisms have been promoted across all the Group's companies and they have helped to build compatible corporate ecosystems that function at high operational efficiencies. The same exacting principles of financial discipline, broad-based decision-making and transparency are common to all our Group entities, both directly held or as external investees, and internal structures and processes are comparable. The larger universe of customers, vendors, employees, government regulators, channel partners and related communities, all integrate with our culture of transparency and good conduct, assuring robustness and stability for our businesses. Everstone works on an ongoing basis with all companies within its ambit of influence, to regularly update the strategies and procedures specific to their businesses, and risk management priorities. Yearly reviews of our existing governance and risk management processes are done with a view to keeping them best-in-class and effective.



Everstone's belief in setting high standards for business practices is fully embodied in its Code of Conduct directives. For a Code of Conduct that is stringent, holistic and balanced becomes the backbone for unbiased decision-making and simplifies critical choices, even while setting transactional and behavioral expectations for multiple stakeholders. Clear expression of norms and best practices across a wide variety of areas like prevention of insider trading and the due diligence process, management of conflicts of interest or even what constitutes employee fair play, helps to translate abstract notions into relatable behavior and actions. The Code of Conduct is equally applicable across the entire Everstone Group company portfolio and their management, board members and employees.

The table below outlines the various policies that are covered as a part of our Code of Conduct and compliance monitoring systems.

Ethics and Values 	Employee and Workplace Behavior 	Industry, Laws, and Regulations 	Information and Asset Protection 
Managing Conflicts of Interest Declaration of Fidelity and Secrecy Prevention of Insider Trading	Employee Fair Play and Equal Opportunities Care and Dignity Private Trade and Employment Misconduct	Anti-Money Laundering Anti-Corruption Due Diligence in the Investment Process	Media and Media Interactions Business Continuity Policy – Data Security, Natural Hazard Security, Cyber Security Whistle Blower Policy

Everstone’s Code of Conduct policies are operationally deployed through a three-tier approach:

- ▶ Codification of actual, day-to-day applications of the principles underlying the Code of Conduct is done through the **Compliance Manual**.
- ▶ Implementation is ensured through **Compliance Monitoring** mechanisms.
- ▶ Greater awareness on Everstone’s corporate culture and the values that imbue its Code of Conduct is created through **Compliance Trainings** held for key stakeholder groups like employees, vendors, tenants etc.

This three-tier approach is applicable pan-Everstone – across its own businesses as well as its investee companies.

Compliance Manual

Everstone’s Compliance Manual covers all policies outlined in the table above. It is comprehensive in terms of the functional and operational areas covered and helps to provide unambiguous guidelines for day-to-day actions where conflict may arise and the Group’s values and principles may be tested. The manual also includes requirements that emerge from internal control systems and regulatory compliance necessities.

Compliance Monitoring

To ensure that recommended business practices and model behavior is being practiced, quarterly, half-yearly and annual compliance monitoring schedules are maintained. These exercises help to identify breaches, lead to better understanding of complaints, and involve supervision of accounting and financial records, corporate income tax returns, and also the testing of all security-related protocols. As is evident, such compliance monitoring exercises are exhaustive and touch every aspect of the companies’ operations – from strategic to diurnal.

Compliance Training

For Everstone, superior corporate governance is a key competitive advantage and a way to brand distinction. But for corporate governance to be well-integrated with organizational processes, meticulous implementation and a staunch buy-in from practitioners is essential – a fact well-known to Everstone’s top management.

The Group relies on the Compliance Training programs to spread awareness and understanding regarding the corporate governance policies, the Codes of Conduct and the Compliance Manual, among a wide variety of practitioners and also customers, vendors, investors. The trainings are developed by the Compliance team and cover all topics pertaining to the Codes of Conduct and also external compliance regulations. Some of these are:

- ▶ Anti-Bribery
- ▶ Anti-Money Laundering
- ▶ Employee Fair Play and Equal Opportunities
- ▶ Anti-Corruption
- ▶ Prevention of Discrimination
- ▶ Prevention of Sexual Harassment (POSH)
- ▶ Managing Conflicts of Interest
- ▶ Care and Dignity
- ▶ Insider Trading
- ▶ Media

These trainings are a vehicle for instilling Everstone’s corporate values and help to create a sense of participation and parity even for employees from investee entities, who may not have well-defined protocols in place. Everstone is equally sensitive to the quality of corporate governance that it wants to put in place. All its policies are regularly reviewed and audited and improved, so that relevance and efficacy are not compromised in any way.

Risk Management Process

Everstone uses a combination of in-house, dedicated and third-party resources to address various legal, regulatory and compliance matters. Depending on the transaction complexity, leading law firms are hired to provide legal services in relevant jurisdictions.

Everstone has a dedicated operating framework for risk management, and it is constituted of:

- ▶ Legal teams from Everstone’s investee and joint venture entities
- ▶ An independent risk committee
- ▶ Everstone’s in-house risk team that is ably supported by legal, corporate secretarial and compliance professionals

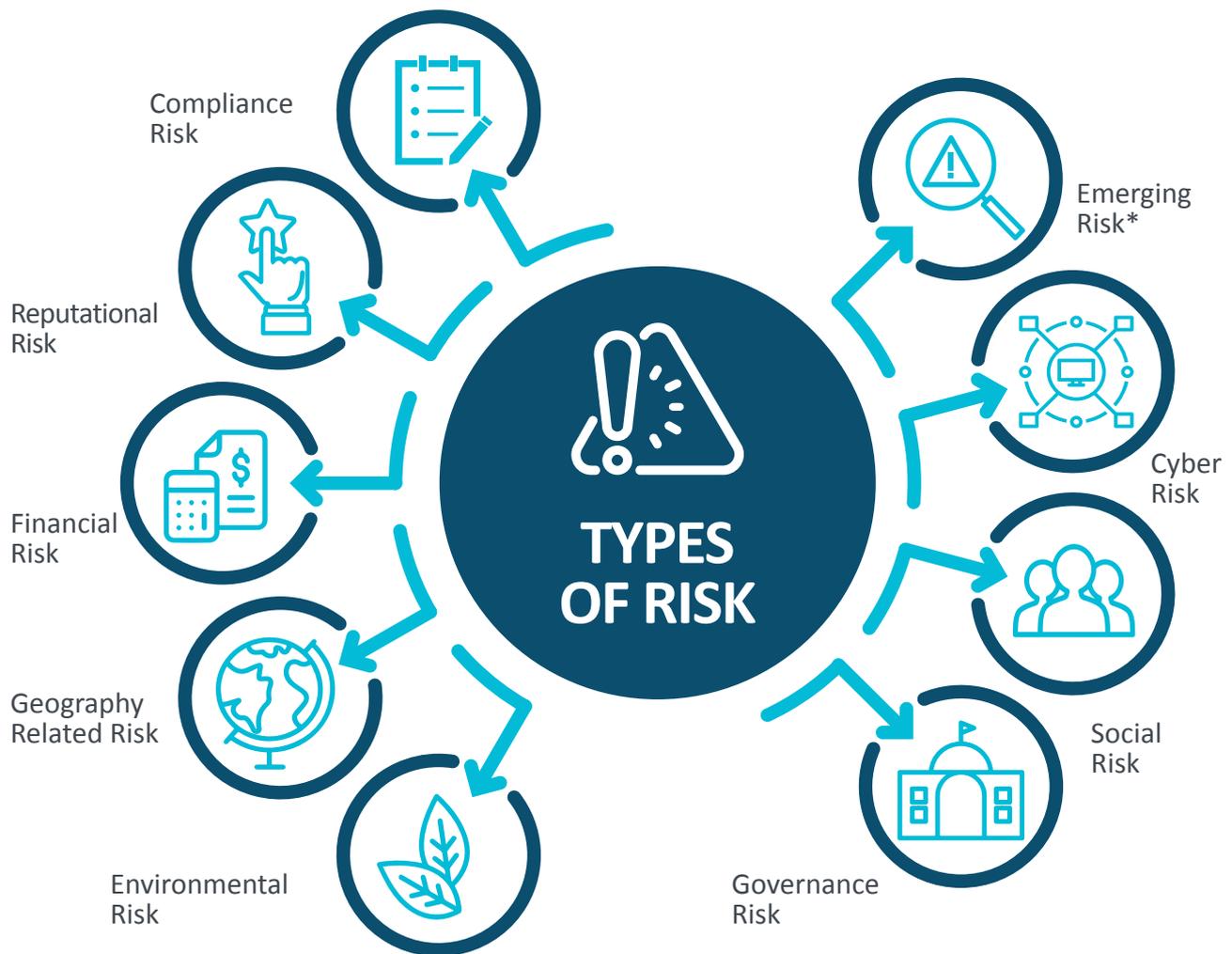
These three separate units are under the supervisory control of the Group General Counsel and the Chief Business Officers. A singular view over these three units helps in clearer understanding and greater maneuverability over complex domestic and international legal and regulatory issues, intellectual property management, dispute resolution management and strategy and acquisition-related wrangles. Everstone’s multifaceted in-house risk team directly interfaces with the Group’s industry vertical managers, as well as the separate business entity managers. This helps to channelize a whole host of market, customer and competition-related experiences to this team.

The process of transactional risk identification, analysis and their management, is done by the internal team, which also involves portfolio managers to ensure effective downstream implementation. Regular reporting of such risks and the measures taken is a part of the statutory disclosures handled by this team.

Another important element of Everstone’s risk mitigation strategy is its insistence on board representation from all portfolio companies, and this requirement is driven by resolve on maintaining high levels of corporate governance. Everstone places the highest priority on adherence with the best practices for corporate governance and strict enforcement of its policies, both for its verticals and for portfolio companies. The Group follows the core guiding principles of corporate governance -- an empowered and effective Board and management team, operational checks and balances, effective systems of internal control and risk management, promoting a ‘governance culture’ of transparency and accountability, and putting in place remuneration policies that reward achievement of corporate objectives and long-term shareholder value creation.

From a technology perspective, the Firm always ensures that the software in use across the Everstone platform (such as firewalls, email screening, antivirus software, etc.) are current and robust. Furthermore, the Group’s compliance manuals provide a framework for all employees to ensure best practices across key risk management functions such as anti-money laundering, anti-corruption, data protection and security, conflicts of interest and whistle blowing.

The Everstone Group as it has evolved today requires a distinctive understanding of risk that is both global, as well as domain specific. This strong internal backbone of legal and regulatory expertise that lies within its legal, corporate secretarial and compliance skillsets very ably complements Everstone’s traditional strengths in financial and economic analysis.



RISK MANAGEMENT ENABLERS

- ▶ Forward Looking Risk Strategy
- ▶ Risk Mitigation Mechanism
- ▶ Efficiency in Operations
- ▶ Robust Compliance Mechanisms
- ▶ Risk Analytics

* Emerging risks are newly identified areas of potential risk whose impact is unlikely to be felt in the coming three to five years. Emerging risks reflect uncertain outcomes of upcoming political decisions, legislation changes, or market dynamics.

COVID-19: An Unprecedented Black Swan Event²

The COVID-19 pandemic and its ensuing destabilizing impact on the global economy has amply shown the vulnerability of an interconnected world. The ripple effect of business disruption has left no country or industry sector untouched.

As every aspect of the economy suffered – from production to consumption, retail and stock markets to transportation and finance – Everstone’s diverse investment basket witnessed mixed returns. Our financial pedigree prodded us to protect and consolidate all that we had. Detailed action plans for business continuity, risk mitigation, and resilience were thus rolled out, mitigating the negative impacts while also doing operational interventions to both control downsides of the pandemic and capitalize on opportunities. The table highlights the risk impact by mapping the ECP III portfolio:

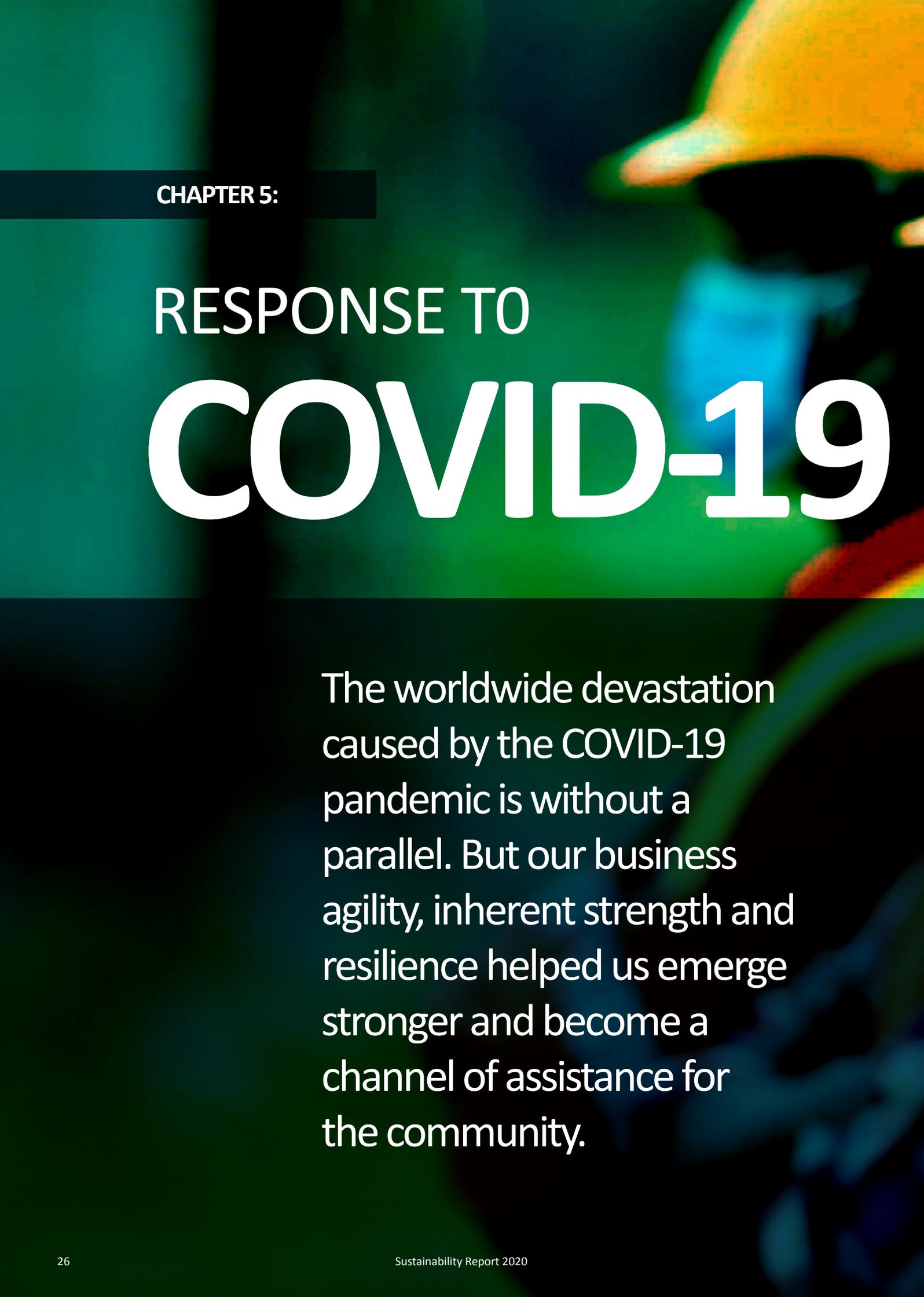
COVID-19 Risk and Opportunity Mapping



Portfolio Company	% of Portfolio ³	
	<p>28%</p>	<p>Everise: Annual contract value (ACV) of \$80 million was signed</p> <p>Modern: Demand for bread increased as it was an essential item, requiring factories to remain open.</p> <p>Ascent Health and Wellness Solutions: Increase in demand due to increased online traffic during lockdown</p>
	<p>48%</p>	<p>Infostretch: COVID-19 accelerated digital transformations</p> <p>Slayback/Everlife: Increase in demand for certain products related to the treatment/ testing of COVID-19</p>
	<p>12%</p>	<p>IndoStar: Heavy market disruption, offset by a significant primary investment in June 2020</p>
	<p>12%</p>	<p>Translumina: Business as usual was impacted as elective procedures were deferred during lockdown</p>

The COVID-19 pandemic was a test for our Business Continuity Plans (BCP). The objectives of the BCP is to prepare the company in the event of extended service or communication outages caused by factors beyond our control and to recommend necessary measures to restore services to the widest extent possible, in a minimum time frame. Therefore, our BCPs, risk management, and mitigation approach to the COVID-19 pandemic, as well as, the robustness of our ECP-III portfolio has showcased The Everstone Group’s resilience to unprecedented events.

² Details on The Group’s social contributions on mitigating the impact of COVID-19 is provided in chapter 05 | ³ % of Fund are based on committed capital. Based on figures as of September 30, 2020



CHAPTER 5:

RESPONSE TO COVID-19

The worldwide devastation caused by the COVID-19 pandemic is without a parallel. But our business agility, inherent strength and resilience helped us emerge stronger and become a channel of assistance for the community.



COVID-19 Response: Displaying strength in an unprecedented situation

A lot has been said about the kind of year that 2020 was and its devastating impact on human life and the global economy. Yet it is equally true that the COVID-19 pandemic revealed abilities and strengths which are not commonly visible. At Everstone, we stood firmly behind our employees, dependent communities and customers. The business ecosystem had never seen anything like what this global pandemic had caused – this was the time to reassure on our values, and build trust.

As the COVID-19 pandemic spread rapidly across borders and countries went into lockdown, Everstone was well-prepared. We began tracking the pandemic right from the early warning stage in China and took swift action to mitigate impact across other locations. We showed that we could turn the situation around, and quickly.

Workforce-related:

A seamless shift of operations to remote management and work-from-home for a majority of employees was done without any loss of man days. Design and implementation of health and safety protocols, and their deployment for essential services staff was also quickly managed. From deciding on testing parameters, contact tracing to regular operational aspects like temperature checks, ensuring sanitization and social distancing, creating return-to-work guidelines and providing appropriate healthcare amenities – these processes were quickly integrated into the work system. The COVID-19 pandemic caused unusual demand spikes, particularly for essential items, with a cascading impact on the managed warehousing business, which required swift modifications. All such unprecedented changes were successfully handled. Everstone thus demonstrated its adaptive capabilities and transformed its business processes faster than expected.

Community-related:

The COVID-19 pandemic had upturned lives, uncertainty was pervasive. In this situation, Everstone stepped in to help its nearest communities, at the earliest instance. Food kits and dry rations were provided to vulnerable communities adjoining our facilities, with a regular flow of essential items assured. Migrant labor were provided for too, and connected with their families. The widespread impact of the COVID-19 pandemic pulverized existing public resources in many ways. Businesses needed to contribute to protect the public at large. Everstone stepped up to supplement the government's efforts, wherever required. Facilities were made available for provision of healthcare, along with adequate supplies of PPE kits, medical and food provisions. Technological support and awareness generation was also done by the company to help vulnerable communities' better tackle the health and livelihood crisis.

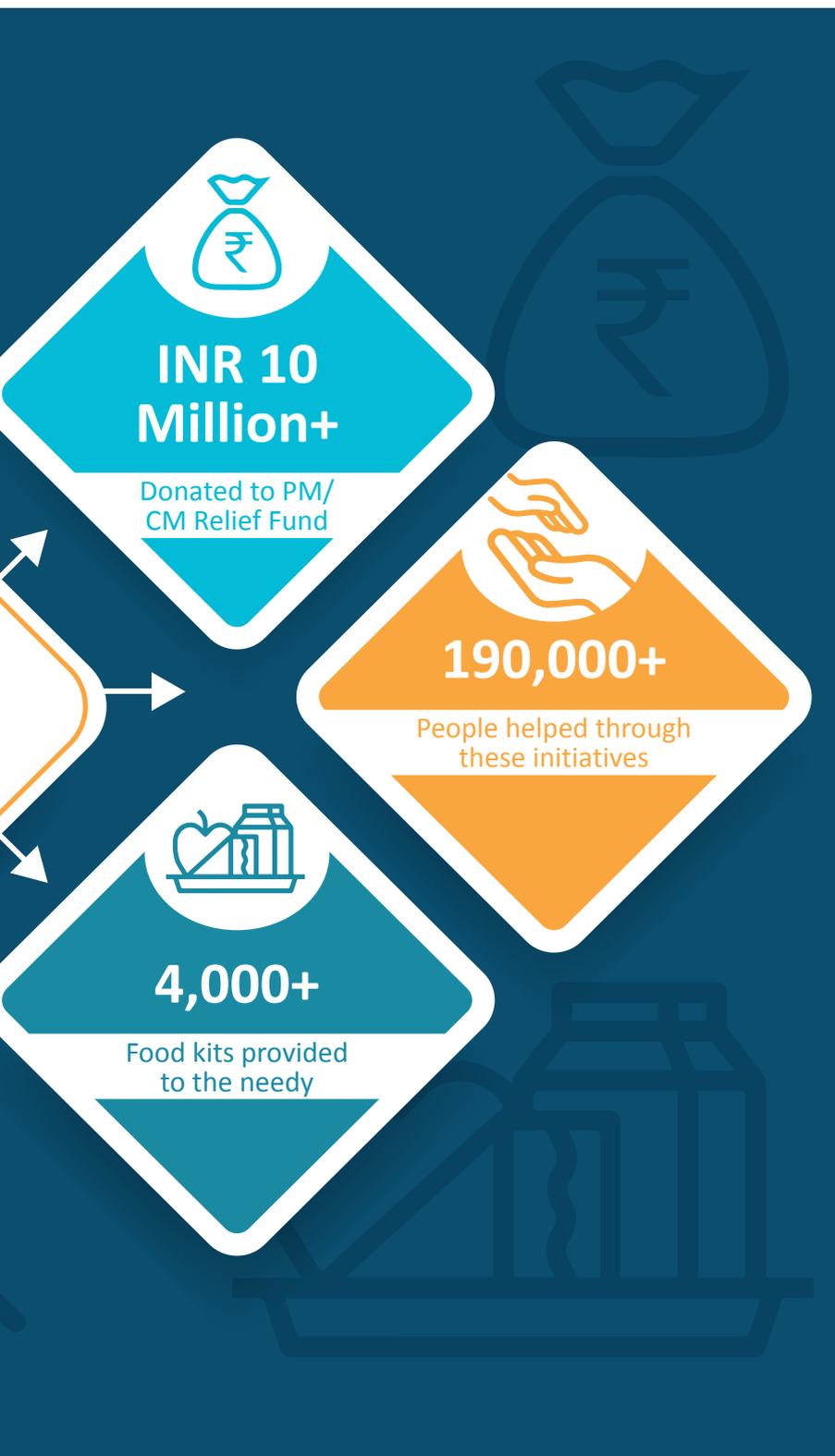
EVERSTONE GROUP: STEPPING

EVERSTONE

INDOSPACE
a GLP joint venture



UP FOR THE COVID CAUSE



THE BATTLE WITH COVID-19 CONTINUES WITH ALL HANDS ON BOARD

The Everstone Group has a large portfolio of businesses, spread over a variety of industries, many of which saw enormous changes in their revenue-versus-expense scenarios. As a Group, our priorities were clear from the start – to protect jobs and livelihoods, to support communities and society and maintain an internal balance that ensured that available resources could be redirected to where it was most necessary. The Everstone Group has a high-growth trajectory, and several new plans were underway. But the pandemic demanded that the near-term be prioritized before the long-term and we did. The fight to control COVID-19 continues, and Everstone is committed to doing more of what it takes. To continue community outreaches with essential supplies of food and COVID-19 prevention kits; to support other charities and healthcare providers monetarily so that they can reach a larger audience; and to supplement the government's efforts.



066

HUMAN CAPITAL: WHEN TALENT
MEETS PURPOSE AND PREPARATION

For every organization with a dream, its people are the architects.

Our 15-year journey to becoming the leading investment firm in India and South East Asia began with only two people – our founders. Today we are a team of over 350 professionals, with thousands of other associates across our portfolio of businesses – all made possible by people who believed in our common dream. For Everstone, its people have always been of great significance. We invest in our people – their skills and their personal development.

Everstone is committed to the UNSDGs and is playing its part in creating superior social and human capital, by attracting and retaining talent and developing their skills through challenging work, structured performance evaluation, training and mentoring. The Human Resources (HR) team at Everstone is responsible for the overall employee life cycle management, extending from talent acquisition and onboarding to talent development and training, performance evaluation and management, and payroll. Our Human Resource teams are based in Singapore and Mumbai and work collaboratively with various functions. The HR function is led by Duncan D. Penha, Head – Human Resources, based in Singapore, and Charu Gulati, Executive Director – Human Resources, based in Mumbai.

Work Environment

We aim to build a workplace that is accepting, inclusive and sensitive. For each individual is unique and a comfortable work atmosphere is conducive to high employee productivity. Policies like Everstone's Care and Dignity policy make our workplaces safe, with a zero-tolerance for sexual harassment or any other kinds of intimidation. It clearly lays down organizational procedures for redressal against complaints and is applicable for our entire workforce, directly or indirectly employed with us.

Year 2020 was exceptional and the COVID-19 pandemic was a stressful and uncertain time for the Group's workforce. To ensure that our employees felt secure yet minimum man-days were lost, Everstone quickly rolled out operations that were seamless and supportive of remote participation and management. This enabled a majority of our employees to work from home. For essential staff, who had to be present on-premises, safety and hygiene processes were implemented. Training sessions targeted at creating COVID-19 awareness, handling time management issues and mental health matters were also organized for a number of our employees across our different entities.

Selection and Recruitment

At Everstone, we are committed to the UNSDG of ensuring equal opportunity and reducing inequalities of outcome, which includes our workforces and the policies that govern

selection, recruitment and performance management. On the diversity front, the share of women in our workforces has been steadily increasing, showing the impact of our equal opportunity recruitment policies. Currently, one in every 4 employees at Everstone is a woman, with comparable figures achieved by our portfolio businesses – for ECP III, 42% of all employees are women, while for ECP II the numbers stand at 22%. Everstone's equal opportunity, diversity-oriented HR policies are points of guidance for all our investees, as they correlate with our larger commitments to social equity.

Employee Policies and Benefits

Our employee policies and benefits are designed in support of Everstone's ethics and beliefs. Our employee-centric leave policy, which covers maternity and paternity leave, reflects our faith in gender equality and diversity. We believe in providing our employees with the chance to achieve work-life balance, so that they remain happy at work and social equanimity is also maintained. Our policies are tailored accordingly.

Learning and Development

Training is an essential part of the skill development process and capacity creation. Employees are continuously encouraged to take ownership of their personal and professional development and to demonstrate our belief in life-long learning, through enthusiastic participation in skill enhancement programs.

For employer-led training, employees are usually selected and nominated for training programmes. Our learning and development strategies are aimed at capacity building and demand fulfilment, and usually take this path:

- ▶ Assessment of key positions
- ▶ Identification of key talent
- ▶ Assessment of key talent
- ▶ Generation of development plans
- ▶ Development, monitoring and review

During the COVID-19 pandemic, Everstone held a number of online programmes for its employees with the intent of maximizing downtime, grow new skills and accelerate capacity building. These initiatives were carried out by the consulting firm Deloitte, and many employees welcomed such a chance to develop useful skills.

Performance Review

Well-structured performance review systems help to increase productivity and build employee loyalty as a part of Everstone's employee lifecycle management efforts. IndoSpace has a quarterly Best Employee recognition program, under which all departmental heads individually nominate a best employee from their departments. The nomination is based on the employee displaying behaviours that support the achievement of excellence within Everstone's organizational culture.

Occupational Health and Safety

To cope with the crisis created by the COVID-19 pandemic, several measures were taken by the firm to allay employees' fears and doubts. These included launching the GoLive app for employees, which helped in the seamless transition to a work-from-home model of working.

For specific COVID-19 related activities, several awareness sessions were conducted with employees, in partnership with third party consultants.

All our employees are given comprehensive Medical Insurance plans covering multiple ailments and medical conditions. This facility ensures peace of mind for the employee, and provides the necessary security of financial cover in case of emergency health issues. To promote health consciousness and good health in its employees, Everstone also provides the facility for annual health check-ups. The health check-ups are comprehensive and detailed. The "Because We Care initiative"

provides the facility of consulting a doctor in-house, in clinics that are organized on premises.

Everstone is aware that good health is not accidentally achieved. Rather it is carefully built over time. The company is particular about providing good ergonomics at the workplace. Other aspects about occupational health and safety include maintaining the office infrastructure in excellent condition and conducting various awareness sessions on health, safety and related topics for our employees, as well as, our contract staff (housekeeping and security). We also conduct sessions on stress management, organize games to boost physical fitness and team building. Workshops and trainings on physical and mental well-being are also periodically held.

ESG-related training

To realize Everstone's ESG goals fruitfully, staff training is necessary as it is the employees who implement these corporate policies. Skill development activities equip the staff to be aligned with our commitment to ESG goals.

Everstone also seeks to raise awareness amongst all its professionals about the Firm's commitment to Responsible Investing. To achieve this, the firm conducts regular trainings to build ESG sensitivities and to inform on compliance-related matters. The firm's senior management have attended trainings on ESG risk management so that they can, in turn, train others in the organization. More details on ESG trainings at Everstone are given below:

ESG Training Initiatives

Environment

Environment day training sessions to create environmental awareness amongst employees and contract staff.

Social Labor and Work Force

Online trainings on prevention of discrimination and sexual harassment, and capacity and skill building programmes for the members of the POSH Internal Committee (Prevention, Prohibition and Redressal Act, 2013).

Tool Box Trainings on safe working practices; Safety Inductions; Trainings specific to hazards (electrical, height, fire, construction); Fire safety drills, Mock drills to check the responsiveness of emergency services; Other trainings on communication skills, customer management, and other specific technical topics; Training on Anti-Corruption, Anti-bribery and other aspects covered in Code of Conduct.

Governance

Training on Anti-Corruption, Anti-bribery and other aspects covered in Code of Conduct.

Trainings have been attended by senior executives on Foreign Corrupt Practices Act (FCPA) to attune the organization with the external regulatory environment.

As we enter into the third decade of the 21st century, and put one of the deadliest pandemics behind us, human capital will have to keep transforming and learning new skills and exploring inwards to discover new strengths. As an organization, we hope to catalyze this employee regeneration – as old expertise takes on another mould.





07

ESG AT EVERSTONE

Everstone has a well-established ESG framework, and its ESG policies and guidelines are applicable across all its verticals and portfolio businesses. Fortified by the strength and reach of its ESG monitoring mechanism, Everstone has further added UNSDG priorities and a climate-risk assessment layer to this existing structure. This increases the Group’s preparedness for a changing world faced with climate change.

ESG Principles

- ▶ Explore the business case for assessing and managing ESG risks and opportunities arising from investments
- ▶ Providing guidelines for integrating ESG analysis into investment decisions and investment management
- ▶ Help determine when specialist expertise is required
- ▶ Consider how to report to various stakeholders
- ▶ Provide guidance on how to apply various ESG standards, notably those used by development finance institutions

How ESG has evolved at Everstone

Some aspects of ESG at Everstone are as follows:

1. ESG integration into the investment lifecycle -

ESG due diligence and monitoring is integrated into all phases of the investment lifecycle⁴.

2. ESG framework benchmarked against global standards -

Everstone’s ESG policies and governance framework draws on a number of global benchmarks for responsible corporate behavior, better social integration and stringent governance standards.

3. Dedication toward Responsible Investing supports ESG goals

Everstone has shown its commitment towards building a more sustainable world, in the most effective way that a portfolio investor can – through its investment choices. Responsible Investing has been a consistent theme and in the process, Everstone has developed a world-class alternative investments platform. Its investments in renewables, green real estate, natural personal care and healthcare solutions have all helped to further the cause for resource reuse and renewable energy.

Alignment with World Class Standards

ESG Standard	Business Vertical
United Nations supported Principles for Responsible Investment (UNPRI): The Everstone Group is a signatory to the UNPRI, and has been honoring its commitment to Responsible Investing through its investment choices.	The Everstone Group
International Finance Corporation: IFC’s Environmental and Social Performance standards provide guidance for managing the environmental and social risks	Everstone Private Equity (ECP III); IndoSpace; EverSource
The World Bank: General Environment, Health & Safety (“EHS”) guidelines and applicable sector specific EHS requirements	The Everstone Group
National Investment and Infrastructure Fund: Uses the Environment and Social (“E&S”) management framework of NIIF comprising of E&S management policy, E&S exclusion list and E&S management Principles	EverSource
Department for International Development: ESG framework of the Foreign, Commonwealth and Development Office (FCDO).	EverSource
United Nations Sustainable Development Goals: Draws on the 17 Sustainable Development Goals (“SDGs”) defined by the United Nations.	Majority of the Everstone Group

⁴ Refer ESG Integration into the Investment Process on Page 38.

The ESG themes that underlie Everstone’s organizational activities and investment priorities are:

Environment

Environment Impact and Environment Health and Safety Management Systems | Pollution Prevention (Wastewater/ Effluent, Emissions, and Waste Management) and Resource Efficiency | Greenhouse Gases (GHG) Emissions Management – Actions to reduce sources or enhance sinks of greenhouse gases | Biodiversity Conservation

Social Labor and Work Force

Social Impacts and Resettlement | Health and Safety | Social inclusion | Indigenous people | Community health and services | Cultural heritage

Governance

Disclosure & Transparency | Controls & Risk Management | Protection of Minority Shareholders | Board information
Commitment to business integrity

Our ESG Policy

Our policies reflect the multiple priorities that we have towards building a sustainable society, increasing stakeholder value, promoting financial resilience, increasing employee and community engagement. The Everstone Group’s investment methodology is accordingly aligned and executed in a phased manner, with various checkpoints for environmental, social and governance-related risk identification and management. The relevant Boards, Investment Managers, advisors for Everstone’s business verticals ensure that⁵ :

- ▶ Investment strategy is consistent with the applicable Social and Environmental Management System (SEMs) of the respective fund.
- ▶ Investee companies take cognizance of the respective fund’s policy commitments, and emphasize environmental responsibility and respect for the communities around which they operate.
- ▶ Transaction agreements contain covenants requiring the investments to be compliant with the applicable regulatory framework.
- ▶ Handholding of the investee company’s management for effective monitoring and evaluation of ESG issues and their effective resolution.
- ▶ Appropriate annual disclosure on ESG issues from the investee companies as per agreed format on various ESG Key Performance Indicators (KPIs).
- ▶ Upholding transparency before the fund investors on management of ESG issues.

ESG Governance Framework at Everstone

The Group has a dedicated ESG Committee which is chaired by the Group’s Executive Chairman and is integrated with the decision-making methodology followed at Everstone. The Committee members collaborate closely with the Investor Relations Team, Risk Assessment Committee and Investment Team. The team also liaises with global ESG advisors and Everstone’s international partners on a need basis, applying their best practices wherever relevant. The ESG Committee has independent functional duties which are as follows:

- ▶ **Supervises ESG teams that work independent of investment teams to mitigate ESG concerns.**
- ▶ **Reviews ESG due diligence conducted** during the pre-investment stage and provides recommendations for corrective actions.
- ▶ **Reviews periodic ESG monitoring reports** to identify material ESG issues within the portfolio and steps being taken to address these issues.
- ▶ **Ensures compliance with benchmarks** and ongoing membership of multiple associations including IFC, Global Impact Investing Network and Emerging Markets Private Equity Association.

⁵ Refers to the Private Equity, Real Estate and Infrastructure line of business. Excludes the Venture Capital and Credit verticals.

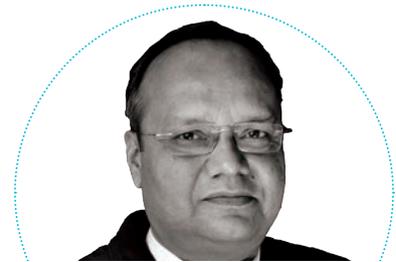
ESG Governance Structure



ESG Team



Shelly Smith
Head of Investor Relations,
The Everstone Group



Bangesh Chakrabarti
Executive Director and Head of ESG
Everstone Capital



Tejaswini Kamat
Head of ESG
EverSource Capital



Ram Pratap Chaudhary
VP
IndoSpace



Rahul Kule
Manager
IndoSpace

* The ESG Committee is chaired by the Everstone Group's Executive Chairman and includes the General Counsel, the two Chief Business Officers.

ESG Integration into the Investment Process

The Everstone Group as a financier and promoter of business most effectively mandates ESG best practices through its investment choices. The Group has integrated discrete environmental, social and governance evaluation factors into every aspect of its investment process, which includes its investment outlook, selection principles, policies and processes. Its leaning towards ESG has meant a portfolio composition of businesses that may often have innovative business and revenue models, while also having defined ESG targets linked to their business processes and performance metrics. Everstone is rigorous in respect of its ESG goals, and ESG checkpoints exist at every incremental stage of the investment lifecycle. Here we take a more detailed look at the pre-, post-investment and exit norms that are commonly used by Everstone for its portfolio businesses.

At the pre-investment stage: A correct choice saves future course corrections and helps create long term value. This philosophy guides the screening process that has been established for investment decision-making. The Everstone Group assesses ESG risks and compatibility through a multi-step process.

- ▶ Ensuring first-level compliance with the Group's ESG policy and exclusion list, and early flagging of potential risk scenarios that may occur in the future.
- ▶ Due diligence on several parameters like understanding the nature of the business and the susceptibility of their respective product or service lines to potential ESG risk scenarios over the longer term; risk-reward analysis and comparable attractiveness of the return potential. Conversely, due diligence also provides insights into various opportunity areas to create long term value.
- ▶ The investment decision weighs in on a firm's ESG compatibility and track record, and its inclination to build greater ESG orientation as a means of competitive strength.
- ▶ The investment decision is followed through with the formalization of business terms, including those that cover ESG baselining and benchmarking in keeping with Everstone's best practices and other statutory compliances. Other contractual and legal safeguards are also taken to protect the investing fund from any reputational or financial damage, some of which may have ESG-related origins.

At the post-investment stage: Once the investment decision is taken, along with other agreed interventions in the investee's operations, Everstone would also take an active role in ESG monitoring and management. The Everstone

Group practices and complies with several global standards for Responsible Investing, including the UNPRI. Investees are guided and mentored to align with such principles, and to include mandated systems, processes and reporting metrics. To actually implement this, ESG action plans are drawn up and followed through in a time-bound manner.

Everstone is committed to creating an economically efficient and sustainable global financial system that promotes and rewards long-term, Responsible Investing. To realize this goal, removing existing systemic bottlenecks is essential. Through its investee companies, Everstone exercises its scope of influence to build businesses that are more conscious, more accountable and more transparent in their interactions with stakeholders. Mentoring and oversight is a continuous process, and Everstone designates would also steer investee companies towards mandatory disclosure mechanisms. Another important aspect of their oversight role is to keep monitoring the businesses for emerging challenges and ESG risks, which their cross-industry exposure and global experience uniquely qualifies them for. Throughout the investment cycle, and at every incremental phase of investment, detailed commercial, operational and management evaluations are done. Specialized expert help could also be deployed for specific requirements. This demonstrates how the investor relationship takes ownership for value creation, with ESG orientation being an important aspect, which has the capacity of leaving the investee company at a higher level of growth than where it began at the start of the relationship.

Exit process: The event of exit is embedded in the investor-investee relationship, and all activities that precede it are done with a view to maximizing realizations at exit. The Everstone Group views ESG integration for its portfolio companies a little differently. ESG factors are viewed primarily as value drivers that fulfill the dual role of making companies more tightly connected within and without, and more receptive to emerging situations. Such characteristics have financial and brand/goodwill implications. The traditional requirement of instituting a self-sustaining system for ESG management and compliance is also taken care of. Both these ESG aspects are linked with the investee company's overall attractiveness to interested buyers. Formal documentation of internal ESG processes, metrics, targets and compliance records are all part of the exit and handover process that accompanies search and finalization of buyers.

Aligning our Investment Process to the UNPRI

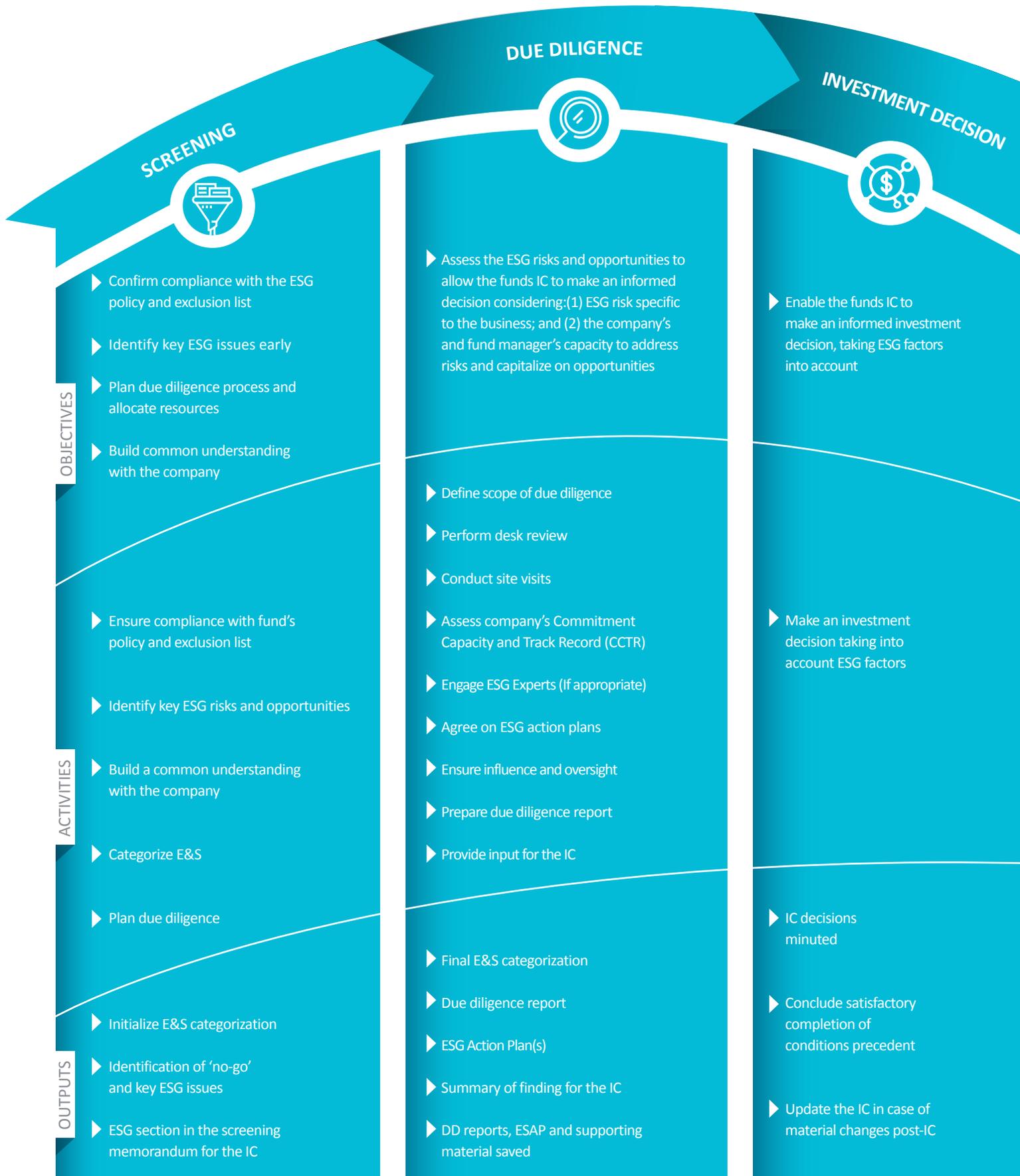
The United Nations supported Principles of Responsible Investment Initiative is an international initiative spearheaded by a group of investors who are working together to incorporate six Responsible Investing principles into an organization’s investment cycle. The six principles are voluntary and offer organizations the opportunity to incorporate ESG issues into their business practice.

The Everstone Group has recently become a signatory of the UNPRI and by adopting the principals has the opportunity to make a sizeable difference and have a positive impact through its various portfolio companies and entities, and with over US\$ 5 billion of assets under management, we believe it is our duty to approach investments responsibly.

The table below shows how Everstone’s ESG integration into the Investment Process aligns with the UNPRI:

Principle 1	Principle 2	Principle 3	Principle 4	Principle 5	Principle 6
Incorporate ESG issues into investment analysis and decision making processes	Be active owners and incorporate ESG issues into our ownership policies and practices	Seek appropriate disclosure on ESG issues by the entities in which we invest	Promote acceptance and implementation of the Principles within the investment industry	Work together to enhance our effectiveness in implementing the Principles	Report on our activities and progress towards implementing the Principles
Since 2012, Everstone has been incorporating organization-wide ESG policies and guidelines, in all its investments and business practices	Everstone has developed frameworks and policies that are aligned to different aspects of ESG	Everstone works closely with its investee companies to regularly monitor and support them in matters related to ESG. This, in turn, helps during disclosures to investors	Everstone believes that collaboration with various stakeholders, partners, competitors, and global organizations are key to accelerate the acceptance and implementation of the principles in the investment industry	Similar to the approach adopted for Principle 4, Everstone also adopts a collaborative approach for Principle 5 and works with Industry bodies on these matters	Everstone works together with its investee companies to communicate on key ESG matters. This is done through regular ESG reporting to Everstone and to investors
Everstone carries out extensive ESG screenings and due diligence before making an investment, and only invests when a clear commitment towards ESG is made by the investee company	Our organization has an extensive ESG policy that promotes ESG engagement across all business verticals and investee companies	During the exit phase, our organization also ensures proper disclosure by preparing a database of all relevant ESG documentation for potential bidders	We collaborate and engage on these matters through various conferences, seminars, and workshops	Everstone collaborates on various platforms such as GRI, UNPRI, and participates in conferences organized by EMPEA, IFC and other similar organizers	We are continuing to communicate the adoption of these six principles through our annual ESG reports
Everstone also identifies key ESG KPIs for monitoring and review	We also work with our investee companies to create comprehensive ESG action plans which are focused on the continual improvement of ESG performance. We also work with them to integrate E&S practices in their operations		Further, Everstone also conducts regular dialogues with LPs	These platforms present the opportunity to share best practices, new ideas and knowledge, all of which go towards the effective implementation of the principles	

The table below gives a granular view into objectives, activities and deliverables that are a part of the



pre-investment, post-investment and exit stages of the investment cycle.

Pre-investment Post-investment Exit

INVESTMENT AGREEMENTS



- ▶ Secure and formalize commitments from the company to meet applicable ESG requirements, including ESG action plans
- ▶ Protect the fund from reputational, financial, and or legal damage

- ▶ Negotiate ESG terms with the company
- ▶ Incorporate ESG terms in the shareholders agreement (or equivalent document)

- ▶ Shareholders agreement or equivalent that includes appropriate ESG clauses and clearly outlines how ESG matters will be handled during the life of the investment

OWNERSHIP & MONITORING



- ▶ Guide/Assist the company to ensure its ongoing compliance with applicable standards, implementation of ESG action plan and improvement of ESG performance.
- ▶ Stay informed and respond to new developments and/or risk.

- ▶ Build on relationship established during due diligence
- ▶ Regularly monitor, oversee and support the company on ESG matters
- ▶ Manage unplanned events
- ▶ Prepare for exit

- ▶ Appropriate influence and oversight
- ▶ Record monitoring engagements
- ▶ Non-routine event communications
- ▶ Material ESG disclosures on a monthly basis to investors
- ▶ Annual ESG reporting and reporting to investors

EXIT



- ▶ Link improved ESG performance to the company's value.
- ▶ Engage with buyers on ESG and prepare reference material
- ▶ Ensure the company's ESG management system is self-sustaining

- ▶ Plan the exit
- ▶ Prepare relevant ESG documentation for potential bidders

- ▶ Information memorandum including information on the company's ESG performance and improvements over past years

USING THE TCFD FRAMEWORK TO BUILD CLIMATE RISK CAPABILITIES



With each passing year, as the number of climate catastrophes keep rising steadily, the economic risks of climate change are becoming huge and there is pressure on businesses to assess, disclose and provision for such risks. The real test of climate action is whether we can change the path we are on, fast enough.

Two kinds of risk emerge from climate change:

- ▶ Physical risks
- ▶ Transition risks

Physical risks are often more immediate, consequent to recent catastrophes, while transition risks are spread over a longer term. Physical risks result from impairments to business operations due to damage to assets, impacted production level (direct effects) and from market risks like rising material costs or the reduced availability of required resources, even the complete interruption of supply chains (indirect effects) which may arise due to an event or long-term change in the climate. Physical risks create a sharper impact on the costs of doing business, which can be in the form of changes in insurance liabilities, changes in values of financial assets, stress on food availability, energy and resource security.

Transition risks relate to the costs of transitioning from a consumption-led, fossil-fuel based path to economic growth to one that is tending towards decarbonization, and subsequently to a zero-carbon based, resource renewal-oriented economy, with several alternative structures like alternate agricultural systems, emission-less transport systems and green industry sectors. Carbon taxes and other regulatory and tax changes related to energy mix and climate change comprise such risks.

Financial markets and the investing community urgently need to do forward risk recognition, capital reallocation and provisioning.

Several frameworks exist to help businesses on this road. The G20 Financial Stability Board (FSB) has set up an industry-led Task Force on Climate-related Financial Disclosures (TCFD), which has proposed a framework for assessing and disclosing information relevant to climate-related financial risk. The use of the TCFD framework can

provide investors, lenders, insurers and other stakeholders with the information necessary to manage interrelated risks and opportunities, both upstream and downstream. UNPRI has adopted the TCFD recommendations, making TCFD-based reporting mandatory for its signatories from 2020. The UNSDGs give a broader perspective on socio-economic objectives for climate action and climate change mitigation and in conjunction with the TCFD, can help in the asset reallocation process, and in opening up new markets in the green economy.

Commitment

For Everstone, climate change risk mitigation is a global agenda that applies equally across all our verticals and portfolio businesses. As an equity investor and as a signatory to the UNPRI, understanding how climate change has a material impact on our portfolio is a critical part of our investment management role. The TCFD framework uses a four-pronged matrix of Governance > Strategy > Risk Management > Metrics to assess how individual entities are poised in terms of their vulnerabilities and preparedness for physical and transitional climate-change risk. Using the TCFD framework as a part of the new asset acquisition process, helps in a granular understanding of target companies' businesses and management priorities – their current state of climate change-related susceptibilities, their internal mechanisms for identifying these and willingness and ability to adapt. The TCFD framework is equally relevant at later stages of the investment management lifecycle, as it can be applied for periodic reviews of portfolio holdings at the (i) segment level and (ii) entity level. Given the multiple funds that Everstone manages, the derivation of segment characteristics while reviewing climate-change risks is of very high value both for new asset acquisition, reallocation of investments, correct valuation of assets, identification of new markets and for general monitoring. In this way the TCFD framework gets embedded into Everstone's overall strategy.

We are taking a phase-wise approach to implement TCFD recommendations and are committed to progressive improvement.

Approach

Phase 1 - Strengthening governance: Focus on enhancing awareness

The Everstone Group has a dedicated internal structure in place for evaluating its Environmental, Social and Governance-related (ESG) exposure and compliances. Additional enablement of a climate-change oriented risk layer will therefore be at the intersection of existing ESG and UNSDG-related alignment, both at the portfolio-building and portfolio monitoring stages. Awareness regarding these new forms of risks – physical and transitional – is the first crucial step, and the awareness has to percolate and sensitize through both business vertical leadership teams and those for portfolio businesses. This will be done through trainings and workshops, both internal and external covering key leaders and influencers in investment teams, risk management and ESG committees in near future. Select awareness sessions through external subject matter experts have already been rolled out. These individual clusters of governance and decision-making then function as force multipliers to drive risk awareness and mitigation processes through the organization.

Phase 2 - Aspects of Strategy: Integration of climate action and mitigation strategies

The TCFD framework describes the Strategy stage as one where the actual and potential impacts of climate-related risks and opportunities on the organization's business and financial planning are gauged, with a view to future actions. Given a forward-looking, proactive approach, Everstone is already invested into several new-age businesses that splices well with the TCFD recommendations. EverSource promoted Ayana Renewable Power, IndoSpace's sustainable spaces footprint are a few examples (Refer to the case studies).

In a bid to protect the organization against downside risks in an increasingly volatile world, Everstone has consciously chosen to have a higher representation of asset-light companies in its portfolio.

Phase 3 - Risk management: Integration of climate considerations into risk analysis and control (DD process)

Everstone is handling the issue of climate risk management at two levels. For target businesses which are not yet a part of the Everstone portfolio, a climate risk assessment approach is being taken, as an additional layer to the ESG due diligence process. Already at a pilot stage, the multivariate nature of such an assessment is followed by a gap analysis, with necessary corrections suggested.

For the existing portfolio companies and businesses, the first two stages of the TCFD framework which are Governance and Strategy-driven throw up the real time climate-related exposure scenario, as well as the possibility for branching into emerging new markets. For those verticals and portfolio companies which do not have significant climate-related risks, Everstone encourages a review of existing processes and abatement of their operational greenhouses gas emissions. Similarly, they are also advised to prepare their organizations for carbon-related disclosures.

Phase 4 - Metrics and Targets: Engagement on climate change (risk/opportunity) with the portfolio companies and identification of metrics/targets

Implementation and effective achievement of climate change-related risk management requires multi-level engagement with portfolio businesses, and becoming a partner in the process. Everstone will choose the materiality of the climate risk and opportunities for a specific company, as its starting point. Those areas that emerge as being significantly material to the business, yet vulnerable to such risks, would then be used for developing metrics and subsequent monitoring. Further, given the industry sector, scale of operations appropriate risk mitigation or adaptation strategies would be developed in coordination with the company.

Everstone aims to integrate the TCFD framework with the internal processes of its businesses, and organically build a bellwether system that is climate action driven.

The wins that an ESG-compliant organization achieves are more reputational and strategic, rather than short-term financial gains. But as has been discussed elsewhere, when an organization pro-actively addresses society's most pressing concerns and joins hands to lessen them, then, over the longer-term, commercial and competitive advantages follow. Everstone's alternative investment advantages and emphasis on ESG compliance across its verticals and portfolio businesses has earned it trust from its investors, insurers, financiers and other sections of the stakeholder community.

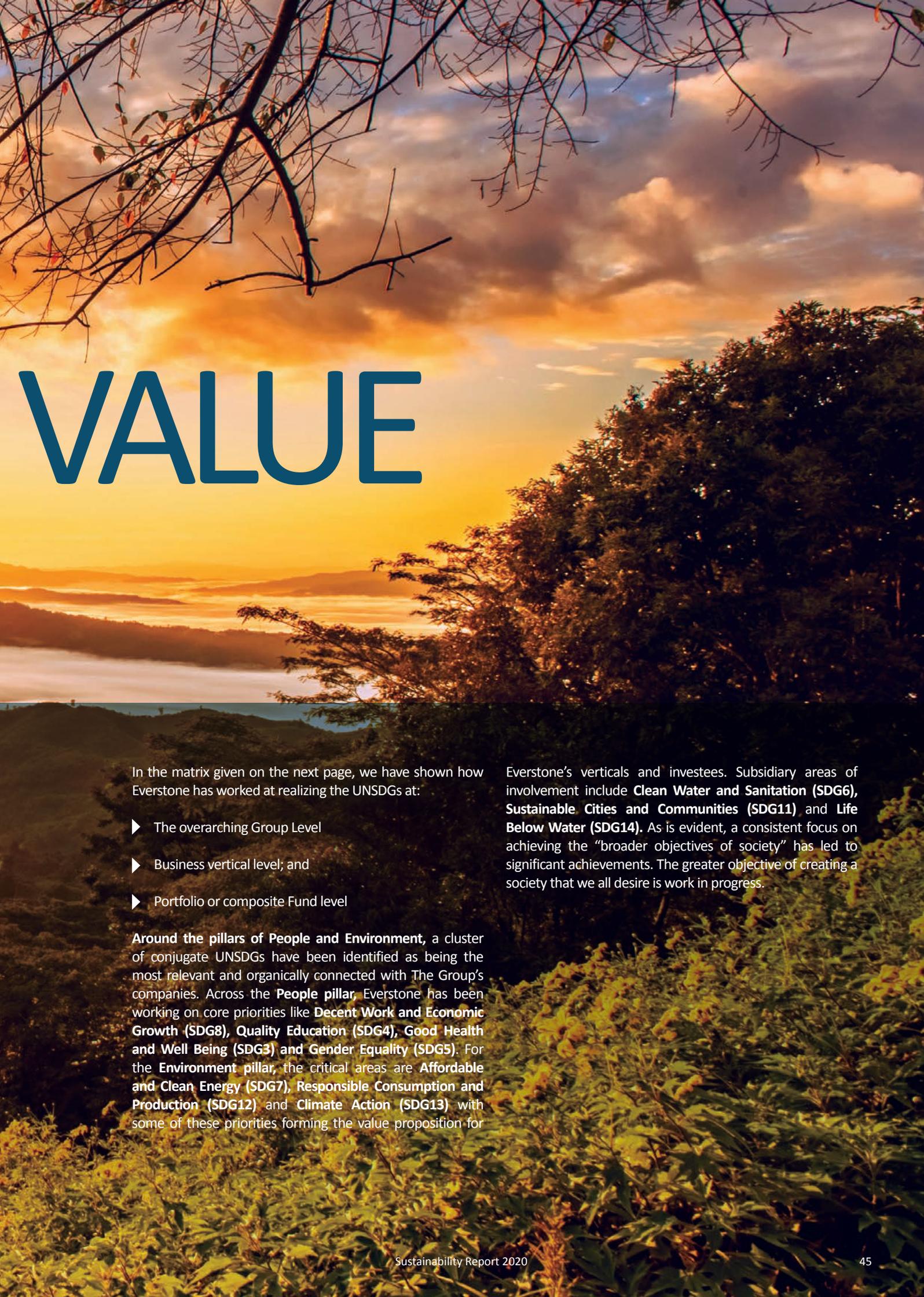
EVERSTONE'S APPROACH TO RESPONSIBLE CREATION

The United Nations Sustainable Development Goals provide a systematic framework that articulates the world's most pressing sustainability issues and identifies several long-term actions that society needs to take. The traditional view has been that business is not about social goals, but about commercial ones. But climate change and its multiple catastrophic impacts have shown that nature does not discriminate. To make climate control effective, the private sector, with its enormous control over global industry and ways of living, must recast businesses to achieve sustainable outcomes. Else the counteraction will falter.

The Everstone Group has always chosen to take an enlightened approach to business, and is a signatory to the UNPRI. The UNPRI recognizes the role of investors in promoting larger social good and their fiduciary responsibility to risk-proof their investments from likely threats originating from environmental, social or governance-related (ESG) issues. Everstone has integrated the UNPRI into the overall functioning of its verticals and investees, and has come closer

to following many of the UNSDGs. While such an alignment is entirely voluntary, Everstone recognizes the long-term value of corporate participation in creating social change that is organic. In fact, the Everstone Group has been meticulously validating its prospective investment decisions against 'ESG suitability' from early on, well before sustainability-risk adjustment became a norm for the investing community.

The Group's investment philosophy of proactive deal sourcing, accompanied by an active and hands-on operating style has meant that Everstone works with all its investee companies to create internal mechanisms that are oriented towards responsible production, cohesive relations with external and internal stakeholders, while also priming individual companies, and their respective ecosystems on the emerging opportunities created by a society that is changing. This stays the course for new-age companies which often have to work hard at growing the market, and may not be able to successfully coordinate business processes to realize a larger purpose.



VALUE

In the matrix given on the next page, we have shown how Everstone has worked at realizing the UNSDGs at:

- ▶ The overarching Group Level
- ▶ Business vertical level; and
- ▶ Portfolio or composite Fund level

Around the pillars of People and Environment, a cluster of conjugate UNSDGs have been identified as being the most relevant and organically connected with The Group's companies. Across the **People pillar**, Everstone has been working on core priorities like **Decent Work and Economic Growth (SDG8)**, **Quality Education (SDG4)**, **Good Health and Well Being (SDG3)** and **Gender Equality (SDG5)**. For the **Environment pillar**, the critical areas are **Affordable and Clean Energy (SDG7)**, **Responsible Consumption and Production (SDG12)** and **Climate Action (SDG13)** with some of these priorities forming the value proposition for

Everstone's verticals and investees. Subsidiary areas of involvement include **Clean Water and Sanitation (SDG6)**, **Sustainable Cities and Communities (SDG11)** and **Life Below Water (SDG14)**. As is evident, a consistent focus on achieving the "broader objectives of society" has led to significant achievements. The greater objective of creating a society that we all desire is work in progress.

THE EVERSTONE GROUP - IMPACT ON PEOPLE

3 GOOD HEALTH AND WELL-BEING



Good healthcare is a basic necessity for a healthy life and for building a competent

workforce. The Everstone Group, recognizes the immense importance of healthcare in ensuring employee and community wellbeing. The Group, through its various linked initiatives, addresses this need by making medical equipment available, organizing awareness and training sessions, and even providing specific health supplements and medication.

EVERSTONE

Everstone: (ECP III) portfolio companies distributed over **800,000 Personal Protection Equipment kits and donated over INR 10 million to the PM / CM Relief Fund.**

Sahyadri Hospitals: Has added 70 additional beds in 2020 taking the total number of beds to 900 across 8 hospitals. These hospitals were used as dedicated COVID-19 treatment facilities during the pandemic. Sahyadri has also extended benefits to those below the poverty line. In 2020 Sahyadri has treated 8,500 patients.

OmniActive: Spent **INR 3.6 million on various CSR activities** for (a) Improving vision (b) Nutrition improvement (c) conducting in-house training for employees on better health and hygiene.

Omega Healthcare: Spent **INR 18 million from its CSR funds** as help given to various Indian NGOs and charitable trusts for addressing multiple community needs like: (a) support for patients needing physiotherapy and medication (b) developing Science Lab for Children (c) issues related to women's empowerment (d) help given to patients at pediatric cancer center and spinal cord rehabilitation center.

Translumina: Distributed **~50 stents per month, free of cost, to economically needy patients. They have also sold 62,800 cardiac stents to various Indian hospitals** and sold **19,800 stents in other markets** (US, Europe). In total Translumina has provided affordable stents to more than 1 million people.

Slayback Pharma: Has launched three separate products which help in (a) preventing pregnancy, (b) reducing preterm birth in women, and (c) catering to ICU patients who are mechanically ventilated.

Modern Foods: Spent INR ~60 million to upgrade its production facilities, across all of its six factories. This is to ensure that accepted national and international standards for occupational safety, comfortable working conditions and optimal hygiene and production quality can be met and maintained.

4 QUALITY EDUCATION



Education is a remarkable enabler of human development, pulling populations out of all forms of backwardness and transforming human potential. We are invested in education at different levels – for our employees, our management and our communities. Everstone supports skill upgradation and lifelong learning for its workforce. To meet the objective of equitable access to quality education, we also continuously invest in organizations

working in the areas of girls' education and other disadvantaged groups.

EVERSTONE

S. Chand Group: Provides educational services and solutions for early learning, K-12, and higher education. Through their digital offerings, S. Chand has more than 11,000 book titles and have sold over 50 million books in the last year.

OmniActive: Spent INR 9.6 million towards training and development activities for its employees. It also took the initiative to **educate farmers in the regions where it has operations**, on issues like pest control management.

Ascent Health: Spent INR 2.75 million towards training and development activities for its employees. This includes training provided for Environment, Health and Safety (EHS) management.

Omega Healthcare: Spent **INR 1.55 million on training and development** for its employees. It has also **contributed INR 1.2 million to the Agasthya Foundation**, which works with economically disadvantaged children and government school teachers to make hands-on science education and peer-to-peer learning accessible to schools in towns and villages across India. This support has helped students to learn through live and experiential science sessions conducted by instructors in the Science Centre & Mobile Science Lab.

Sahyadri Hospitals: Part of their CSR initiatives, has provided funds to the Education Society (Ambemath), Swadhar Institute for Development of Women and Children (Pune) and Pokhrama Foundation for setting up of a school at a remote village in Bihar, to provide education to underprivileged children.

SJS Enterprises Pvt Ltd: Spearheaded the **opening of 16 schools since 2013, all targeted at providing education to the children of brick kiln workers. A total of 1,524 children have enrolled in these schools between April 2019 and March 2020.**

5 GENDER EQUALITY



The Everstone Group is committed to promoting gender equality and equal opportunities for women. These values

are communicated and implemented across all its business verticals and its portfolio firms through awareness building sessions, workplace norms and human resource management practices. Diversity helps to bring us closer to the future we desire, and Everstone wants to build organizations that respect merit and ability, irrespective of gender and free from compulsions.



DSGCP: Encourages its portfolio companies to address this issue by holding awareness programs on a host of women-related issues (awareness on breast cancer, parenthood etc.)



IndoSpace: Spent INR 2.4 million on training of its employees, with cumulative training hours totaling to 2,527 in 2019-20.



IndoSpace: Witnessed **4,072,693 safe man hours in 2020**. It also rolled out multiple first aid and safety training sessions for its contract staff.

IndoSpace: Launched a **Tenant Communication App in 2020** to enable the exchange of clear communication with their customers/tenant so that they could better cope with the unique circumstances of the pandemic. During the pandemic, **IndoSpace** stepped in to provide the necessary support to surrounding communities in the form of medical equipment and essential goods.



DSGCP: Through its portfolio companies, has **spent more than US\$ 100,000 in distributing free hand sanitizers, vitamins, and other essential foods to communities** during the COVID-19 Pandemic.



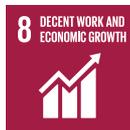
During the COVID-19 pandemic, **EverSource** through its portfolio company **Ayana** launched multiple campaigns to promote awareness about the disease. The achievements of campaigns includes:

- ▶ Total impression of 41 Million
- ▶ Total Reach of 11 Million
- ▶ Total Video Views on Facebook (ThruPlay): 1 Million
- ▶ Total Impression achieved on Tik-tok 20 Million
- ▶ Total cost for the project was INR ~0.8 Million.



IndoSpace: Total workforce comprises of **17% female employees**.

IndoSpace: Committed to mitigating the gender disadvantage that young girls often face and sponsors the education of a few exceptionally talented girls through the Avasara Academy initiative.



Promotion of sustained, inclusive & sustainable employment and holistic economic growth is an important aspect of social responsibility. This has become even more crucial as the COVID-19 pandemic has caused unprecedented economic slowdown and job losses the world over. Everstone Group has been continuously working with its employees, contractors, communities & other partners (NGOs) to support economic growth and create positive impact on livelihoods.



Ayana: Partnered with DFID, CDC, SEWA, SEED CSR and Xynteo to implement a skill development project for the grid-connected solar power sector at Kunta village, near the Ananthapuram solar power park. The training aimed at **skilling 200 youth (with a focus on women)** from adjoining areas. Such training would enable them to take up semi-skilled jobs in the solar park. Since then, **6,166 jobs** have been created under this project.



IndoSpace: 42 warehouse facilities spread over 10 cities and has successfully given **interim employment to 110,000 people** in the course of its expansion across India. Additionally, **25,000 people have received permanent employment** in the parks. Learning, development and training sessions are organized to ensure the mental well-being of employees.



Everstone: **28% of its workforce are women, with several of them in senior management positions.**

Everstone has also partnered with Avasara Academy to provide education to promising girls by sponsoring several scholarships.

Everise: Continuing with its efforts to ensure a more diverse and equal working environment.



IndoStar: Helped finance **several business promoters and home owners** during 2020, with a **gross loan disbursement of INR 96,899 million**. This includes a variety of small- and mid-cap real estate firms; small fleet operators and multiple SMEs across **10 major cities**.

Everise: Believes in creating workspaces and employee dynamics that are comfortable. To this end, the company organizes stress management ergonomics sessions for employees.

Burger King India: Employs more than 5000 people, across its 269 outlets, effectively contributing to job creation in the country.

Case Studies for select companies are located on the following pages -

Burger King (ECP1I): Page 50 | Everise (ECP1II): Page 52 | IndoSpace: Page 54 |

MomsCo (DSGCP): Page 56 | Arata (DSGCP): Page 58 | Ayana (EverSource): Page 60



CORE



SECONDARY

THE EVERSTONE GROUP - IMPACT ON ENVIRONMENT



Resource scarcity threatens our future, and our approach towards Responsible Investing includes sustainable resource use. The Everstone Group and its investee companies are involved in several aspects of reduced water use and water management – from waste water management and recycling to adoption of water replacing techniques. Water-saving measures are integral to our strategy for creating more green assets.

EVERSTONE

OmniActive: Commissioned the installation of a 10 KLD STP plant and a Zero Liquid Discharge (ZLD) plant of 80 KLD capacity already Installed. Existing water treatment plant has been modified to increase recovery from 60% to 70%.



IndoSpace: Carries out a wide variety of water saving activities across its organization. This includes the use of STP water for landscaping, dual plumbing systems and rain water harvesting measures.



The Everstone Group is conscious about its role in shaping the future. Key imperatives for human society, as identified by the UNSDGs, underlie the business rationale for the Group's verticals and portfolio businesses. EverSource Capital typifies this, focusing on the full-spectrum of clean energy sectors, with investments across renewable energy platforms, e-Mobility and energy efficiency solutions. By doing so, EverSource recognizes the interlinked need for environmental stewardship and social development in a country like India with its galloping demand for energy, disparities in resource access and increasing environmental degradation.



Any vision of global commerce that is enlightened by the climate change risks knows that further development needs to be decoupled from traditional ways of production and resource use. Everstone has been a follower of such a vision. Through its verticals and portfolio firms, it ensures that sustainable and safe consumption choices are made available. Everstone also ensures that its businesses prove to be an example of 'sustainable operations' and live by the 'sustainability first' principles.



IndoSpace: Has a number of initiatives in support of green architecture

Use of flyash: Cement is the source of about 8% of the world's CO₂ emissions. IndoSpace replaces 25%-35% cement with flyash in concrete production, for its construction activities.

Use of curing compound instead of water for curing concrete

Green parks: IndoSpace is aiming for 100% EDGE certification of the asset portfolio.

60% of buildings are EDGE Advanced certified, saving 40% energy in comparison to traditional buildings.

EVERSTONE

OmniActive: Training its employees on ways to save water and regularly conducts such awareness programs.

Everise: Introduced paperless operations across all its major locations. Energy-efficient lighting solutions have been introduced across various offices.

Burger King: Completely done away with single-use disposables, serving food only in recyclable plastic packaging, along with paper lids and straws.

Everlife: Educating its employees on reducing their plastic trail through awareness programs on how to dispose of food waste, reduce plastic waste, and replace single-use disposables used at work for snacks and beverages. It also organizes soil waste management training for its staff.



Arata: All-natural, 100% plant-based brand; first personal care company in India to use up to 100% recycled and recyclable plastic packaging across its entire product range. Forgoes single-use plastic in their secondary packaging; products labels printed with food grade, biodegradable ink.

Momsc: Producer of mother and babycare products that use only safe, toxin-free ingredients, with full disclosures on ingredients⁶. Uses recyclable plastic material for packaging. With voluntary contributions, the brand guarantees removal and recycling of mass-generated plastic waste.

⁶ All the products sold are completely free from synthetic ingredients, parabens, sulphates, mineral oil, petrochemicals, phthalates, PEGs and other potentially harmful chemicals.



CORE



SECONDARY

EverSource: Ayana generated 45,665 MWh of solar energy in 2020 and reduced GHG emissions by 43,235 tCO₂. It also commissioned a micro grid project of 6KWp coupled with 20kWh Panasonic make Lithium-ion battery system which is providing energy to a remote village in the state of Jharkhand.

EverSource: Provided 71,812 people with access to affordable, reliable and modern energy services⁷.

EverSource: Reduced cost of generation of renewable energy to make it affordable (INR reduced) : INR 90.8 million.



11 SUSTAINABLE CITIES AND COMMUNITIES
Making cities more sustainable and less fossil fuel-dependent is the goal for urban clusters. As such attempts gain ground, the many opportunities that exist as a part of the sustainable city ecosystem, are fast opening up. The Everstone Group has been steadily increasing its presence in this domain, with early investments in areas like sustainable transportation.

EverSource: through its portfolio business GreenCell Mobility, is dedicated to **building a platform that provides electric mobility-as-a-service (eMasS)**. One of the measures is greater adoption of electric buses, which in turn, lead to decarbonisation, improvement in air quality within cities and communities.



13 CLIMATE ACTION
The wheel of climate change is in constant motion. Reduction in fossil fuel use and removal of GHGs are the two biggest ways in which this change can be slowed down or reversed. The Group's companies like EverSource and IndoSpace have been consistently working in the areas of decarbonization of energy, renewables, carbon offsets, and in increasing access to clean power for disadvantaged communities. Not only has their sustainable agenda proved to be a pathbreaker, in the process, these entities have also gained unique business efficiencies reinforcing the commercial rationale for sustainable operations in a resource-scarce world.

EVERSTONE

ECP III Companies by introducing renewable energy consumption into the power consumption mix has **reduced GHG emissions by 27,961 tCO₂.**

INDOSPACE
a GLP joint venture

IndoSpace: Reduced GHG emissions by 0.0014 tCO₂/year/sqm across 14 parks in FY 2020. IndoSpace also leads the logistics sector in India in terms of its green architecture, with renewable energy installations being ramped up across all locations. Solar energy installation is planned for all assets, with plans to produce 20 MW by 2025.



14 LIFE BELOW WATER
The Everstone Group is committed to reducing plastic waste and minimizing the impact of its waste trails. Plastic waste has emerged as an immense environmental challenge, endangering nature in its various forms – marine life, oceans, soil. Viewed as a byproduct of economic development, several of Everstone's portfolio businesses are showing that this need not be so. By using packaging made from recycled ocean waste, by replacing single-use disposables and by building community support for plastic cleanups, these businesses are upending the vicious cycle of non-biodegradable plastic trash.

DSG
DIVERSIFIED SERVICES GROUP

Arata: Uses recycled plastic made from ocean waste for their packaging needs and contributes towards keeping the oceans clean and preserving life below water.

EVERSOURCE CAPITAL

EverSource: Has avoided carbon emissions equaling 78,386.40 tCO₂eq through renewable energy generation.

EverSource: Ayana through the generation of solar energy generation of 45,665 MWh of solar energy, has reduced GHG emissions by 43,235 tCO₂.

⁷ Modern energy services includes both access to electricity and to clean cooking facilities.

Case Studies for select companies are located on the following pages - Burger King (ECP II): Page 50 | Everise (ECP III): Page 52 | IndoSpace: Page 54 | MomsCo (DSGCP): Page 56 | Arata (DSGCP): Page 58 | Ayana (EverSource): Page 60



CHAPTER 9: CASE STUDY

Best-in-class ingredients, hygiene, systems and processes are meaningful contributors to the UNSDGs

Company Highlights

First outlet opened in 2014	Fastest growing international quick service restaurant brand	Greenfield launch in India by ECP through ECP II
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Company Background

Location: India

Burger King India (BKI) is the Master Franchisee of the global restaurant brand Burger King, owned by Restaurant Brand International Inc (RBI).

There are 5,000 people employed across 269 outlets catering to **50 million customers per year**.

Has targeted the Indian market with the twin propositions of 'Value leadership' and 'Trust in Taste' with 100% local ingredients.

Novelty and value introduced through menu variations according to time of the day, the Indian palate and vegetarian preferences.

BKI has created a vertically managed supply chain infrastructure in India with local vendors and established 360 degree technology connecting customers, vendors and management.

Economic Highlights

Partial Exit



Via successful IPO in December 2020

Issue Subscribed



Issue was subscribed 157 times

Listed Price/Share



INR 60 Per Share. Listing 138 Per Share

MOIC



3.8x As of Dec 20*

IRR



32.3% As of Dec 20*

*Based on Exited and Unrealized Stake as of Dec 20.



BKI serves 50 million customers annually with the help of farm-to-fork sourcing, leading to security of food sources.



Burger King's products have natural ingredients and are free from synthetic food enhancers, which promotes the health and wellbeing of its customers.



Partners with several not-for-profits to provide quality education and skill enhancement for disadvantaged school children.



Actively promotes gender equality through building of a diverse workforce where women are respected and empowered.



Local sourcing, replacement of single-use disposables with paper alternatives shows BKI's commitment to climate action and the circular economy.



Environmental and Social Initiatives



Responsible production and value chain management

- ▶ A farm-to-fork vertical integration helps BKI control traceability, quality and freshness of ingredients, and maintain natural taste.
- ▶ Stringent adherence to international food safety and quality standards like ISO and BRC. Critical ingredient sourcing like chicken, potatoes, lettuce only from certified vendors, with ambient temperature control and contamination prevention done throughout the logistics chain.
- ▶ Local sourcing carried out by Burger King India helps to support farming communities.
- ▶ Food served only in recyclable plastic packaging, along with paper lids and straws. This has helped in the elimination of 350 tonnes of plastic.



Enabling Equality and Women's Empowerment

- ▶ BKI's workforce has 34% women
- ▶ Workspace propriety is actively promoted through favorable policies. Workshops are held for employee sensitization on women-friendly behavior.
- ▶ Women's empowerment through flexi workhours and mentoring and encouraging women to assume leadership roles.



Making a difference to the community

- ▶ BKI has partnered with Room to Read to support more than 100,000 students in Cambodia, India, Nepal, Sri Lanka, South Africa, Tanzania and Zambia. Room to Read promotes primary education and skills training mainly among disadvantaged girls.
- ▶ Collaborates with Avasara Academy to sponsor the education of exceptionally promising girl students, who display the potential for becoming an agent of social change.

EVERISE CASE STUDY

Upending the BPO space through sustainable priorities for operations and people

Company Highlights

Founded in 2016	Customer Service Solutions	ECP III has a 65% stake
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Company Background

Locations: Asia Pacific, North America

Everise is a leading business process outsourcing company servicing both Fortune 500 and leading unicorns.

A full-service suite comprising content modernization, fraud detection, product incubation and enterprise AI offered across three service verticals of customer experience, digital experience and product experience.

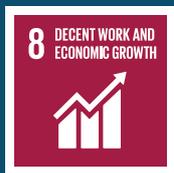
Multicultural and globally distributed, with 15 experience centres across eight countries, supporting 24X7 delivery and cost optimization.

Everise’s operating companies include:

- ▶ **C3**, a large provider of customer experience management services. It serves corporate clients in healthcare and insurance, travel and hospitality, telecommunications, consumer internet, and consumer goods/retail industries across eight delivery locations in the US, Central America and Asia.
- ▶ **HYPERLAB**, Southeast Asia’s leading conversational Artificial Intelligence (AI) company, providing multilingual virtual assistants for its clients.
- ▶ **Trusource Labs**, is a US-based provider of complex technical support services to fast-growing technology companies.
- ▶ **GLOBEE**, a joint-venture with a leading Korean BPO company, UBASE. Its service offerings include multilingual capabilities, and it is located at a greenfield site in Malaysia, where it was set up in 2018.



Everise is championing women’s empowerment by employing larger numbers of women, and in its support for strong women leadership.



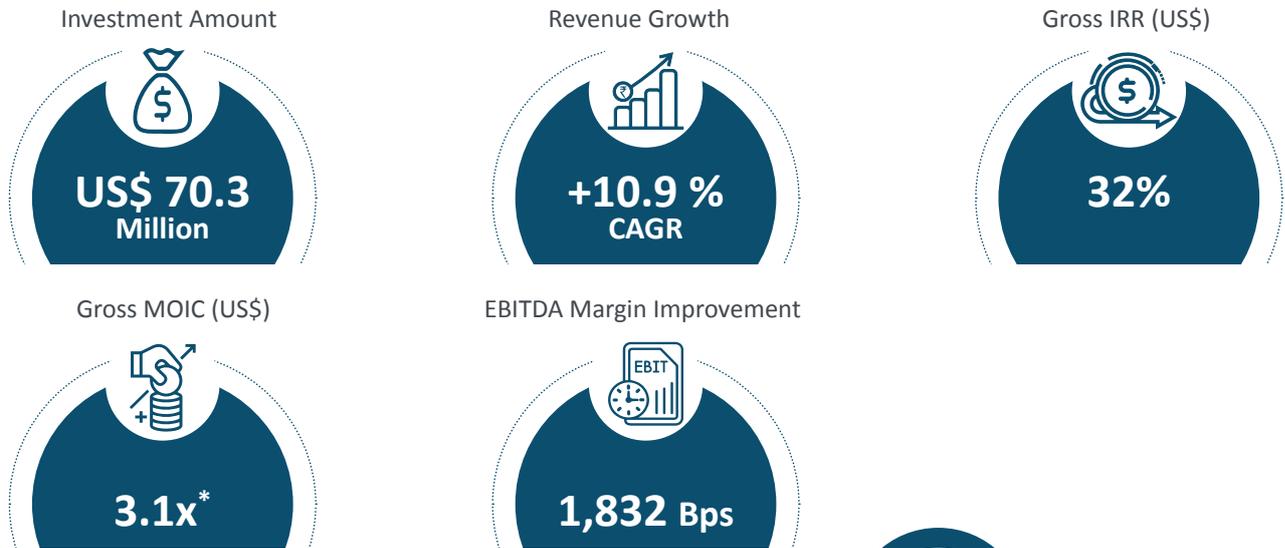
Promotes a vibrant, multicultural, well-trained workforce through its international recruitments and policies for equitable employee growth.



Organisation-wide initiatives promote energy efficiency, reduced resource use and waste management, demonstrating Everise’s commitment towards sustainability and climate action.

EVERISE CASE STUDY

Economic Highlights



Environmental and Social Initiatives

Sustainability and Responsible Consumption

- ▶ Paperless operations across all Everise locations helps to promote the objective of resource efficiency and positive climate action.
- ▶ Energy-efficient lighting solutions across all its location helps to reduce the organization's carbon emissions and lowers energy costs.

Encouraging Diversity, Equality

- ▶ Everise is truly multicultural with +8000 employees from 66 different nationalities, speaking 20 different languages, who seamlessly work together to achieve customers' goals.
- ▶ More than 59% of employees are women, with several in key leadership roles

Providing employees with a safe work environment

- ▶ Everise had developed the work-from-home space, even prior to the COVID-19 pandemic, as a means of increasing its talent pool and bringing down cost per employee. Secondary benefits of reduced carbon emissions, better resource use and increasing employability for non-traditional workers.
- ▶ Proactive engagement with employees during the pandemic, with more than 95% of the workforce shifted to the work-from-home model. Various programs launched to help employees adjust to the new reality:
 - ▶ COVID-19 prevention and awareness programs
 - ▶ Stress management workshops
 - ▶ Mental health talks
 - ▶ Ergonomics 101: Setting up your workspace at home

* Expected exit returns are inclusive of the earn out.

Delivering end-user value through sustainable spaces

Company Highlights

Founded in 2007, through collaborative efforts of Everstone and Realterm	Pioneering developer of modern industrial and logistics real estate in India	42 Parks
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Company Background

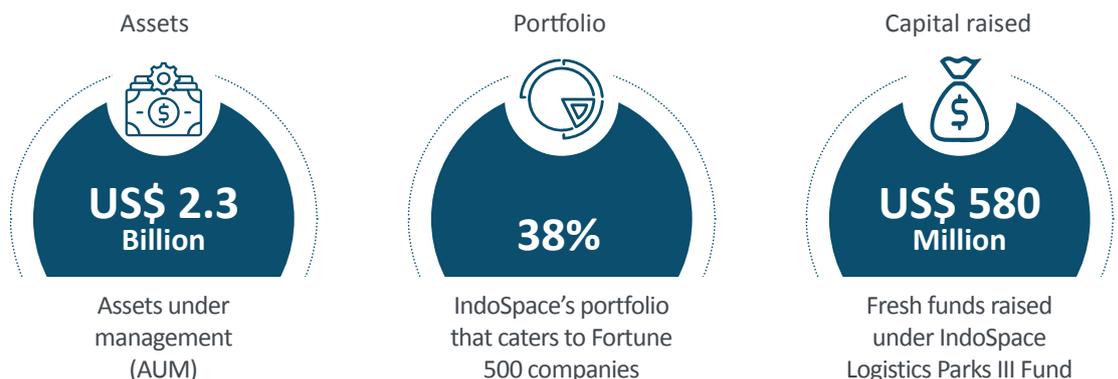
Location: India

IndoSpace Logistics Parks has pioneered industrial and logistics real estate development and management in India, servicing sectors like automobiles, e-commerce, and FMCG amongst others.

With 40 million sq ft of strategically located projects developed or under-development, IndoSpace has led the industry in terms of technology, sustainability and modern management.

- ▶ Pan-India presence across 10 cities.
- ▶ Strong future roadmap with over 1,800 acres as unutilized land bank.
- ▶ 100+ blue-chip tenants, all industry leaders in their own segments and driving further logistics demand.
- ▶ Founding member at Indian Green Building Council (IGBC) and sustainability leader.

Economic Highlights



Supports education initiatives for employees and surrounding communities. Promotes girls' education through sponsorships of not-for-profits working in this area.



Helps to generate employment during the construction and operational phases, and as a result improves livelihoods for surrounding communities.



Several measures like sustainable building design, use of recycled construction materials, water and energy conservation help to support this goal.



IndoSpace through the use of energy efficiency measures in their operations and through their sustainable buildings is contributing to SDG13.

Environmental and Social Initiatives



Greening of Infrastructure

- ▶ Sustainable construction underlies sustainable asset creation, with 25-35% cement being replaced by fly ash. This action promotes the circular economy.
- ▶ IndoSpace has taken the route of 'green' finance, closing a INR 10 billion - approximately US\$ 135 million green loan from the Hong Kong and Shanghai Banking Corporation Limited (HSBC) in April 2020. The loan will be used to finance and refinance a host of certified 'green' projects.
- ▶ Recyclable steel structures used for all construction.
- ▶ Sustainable building design informs the incorporation of skylights in place of lights/bulbs with natural light playing a role. Temperature control by natural means, and energy conservation, is done through installation of roof insulations, double glazed glass facades and use of LED lights at all sites.
- ▶ Positive climate action is supported through IndoSpace's renewable energy thrust with 17 million sq.ft. of built roof spaces for solar panel installations, having a 140 MW generating capacity.
- ▶ IndoSpace has reduced the GHG emission by 0.0014 tCO₂/year/sqm across 14 parks (2019-20)



Water Conservation

- ▶ Several measures underway across facilities including use of implementation of rain water harvesting, water use efficiency measures, and modern low-flow fixtures.



Social Impact

- ▶ IndoSpace's fast-track spread of facilities, across locations, has created 110,000 temporary jobs and 25,000 permanent jobs.
- ▶ Workforce development is a high priority with 2,527 training hours completed in 2019-20, and INR 2.4 million spent.
- ▶ Workplace safety is another area of critical attention, with **3,627,729** (during the period Jan 20 - Dec 20) and **13,085,716** cumulative safe man hours completed across the projects. Ongoing trainings on first aid, workplace safety are given to contractual staff.
- ▶ IndoSpace's total workforce comprises 17% female employees.
- ▶ IndoSpace supports girls' education through sponsorship of girls with exceptional promise who are educated at the Avasara Academy.

Providing safe, sustainable alternatives to mother and childcare

Company Highlights

Founded in 2017	Maternity and Baby Care Products	First round of institutional capital raised from DSGCP II in 2017
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Company Background

Location: India

The new generation, young mother is anxious to keep her baby safe from toxins and harsh chemicals. She knows how harmful they are.

Pregnancy to post-partum is a vulnerable period for the mother as her body undergoes multiple changes, affecting her sense of self-worth and well-being.

A strong need exists for hand-holding, expert advice and individualised attention.

How The Moms Co became an expert friend:

- ▶ 30 mother and baby care product variants, all completely toxin-free and made with ingredients that are checked against five international toxicity databases including EWG, Made Safe and Safe Cosmetics Australia. All the ingredients transparently disclosed to customers.
- ▶ Products even address very specific problems like itchy or dry skin, baby bottom care, pregnancy care for mothers-to-be with variations according to trimester or customer issue.
- ▶ Dermatologically tested and hypoallergenic.
- ▶ Available almost exclusively through online channels – a medium that the modern mother is most at ease with.

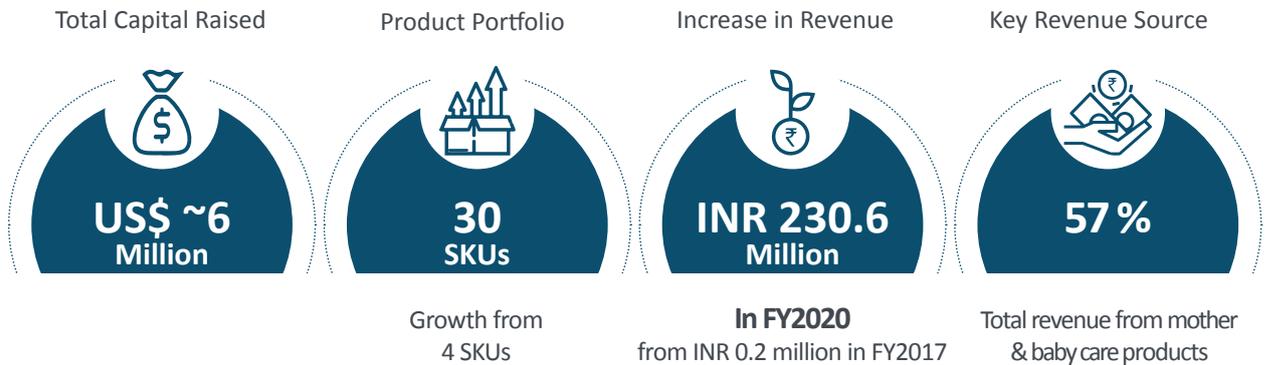


Natural, toxin-free products promote good health for mothers and babies.



A 'conscious' brand promoting circular economy, with several plastic footprint reduction activities underway.

Economic Highlights



Environmental and Social Initiatives



Processes support climate action

- ▶ Packaging only with recyclable plastic.
- ▶ Encourages customer donations for guaranteed recycling of unwanted single-use plastics that land up in oceans or landfills.
- ▶ Sources environment-friendly and fully recyclable cartons from factories that use Forest Stewardship Council (FSC) paper.
- ▶ Aligned with re-Purpose Global, a plastic credit platform aimed at reducing plastic.



Cruelty free

- ▶ PETA certified since June 2020, with no animal testing of products. Ingredient sourcing and production cycle so designed as to not involve animal cruelty.



Engaging with the Mom community

- ▶ Made pre-natal care kits available across Cloudnine Group of Hospitals
- ▶ Social betterment by engaging with ~500,000 moms on topics related to women empowerment, parenthood and sustainability.

ARATA CASE STUDY

Reinventing personal care through their vision of sustainability and responsible resource use

Company Highlights

Founded in 2016	Product range covers haircare, skincare, body care and oral care	DSGCP II has a 27.3% stake
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Company Background

Location: India

In recent years, health and wellness have become a dominant consumer trend on the back of growing concerns about the adverse health impact of chemicals and environmental pollution.

Health and wellness also connote 'cleaner' living spaces and 'responsible' living. The product trail matters. 'Responsibly made' is a differentiator.

Millennial and post-millennial consumers, who make up nearly 50% of India's population, have a holistic approach to health and wellness. Assurance of health is sought from everything they use. They are leading a 'conscious' shift towards more natural and sustainable personal care products.

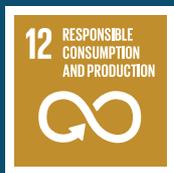
Economic Highlights



* Annual Recurring Revenue.



Plant-based, non-toxic ingredients lead to products that promote health and wellbeing.



Primary and secondary packaging is 100% sustainable. Recycled plastic, absence of single-use plastic, use of decomposable boxes and food-grade ink for label printing. Promotes the circular economy and supports cleaner community living.



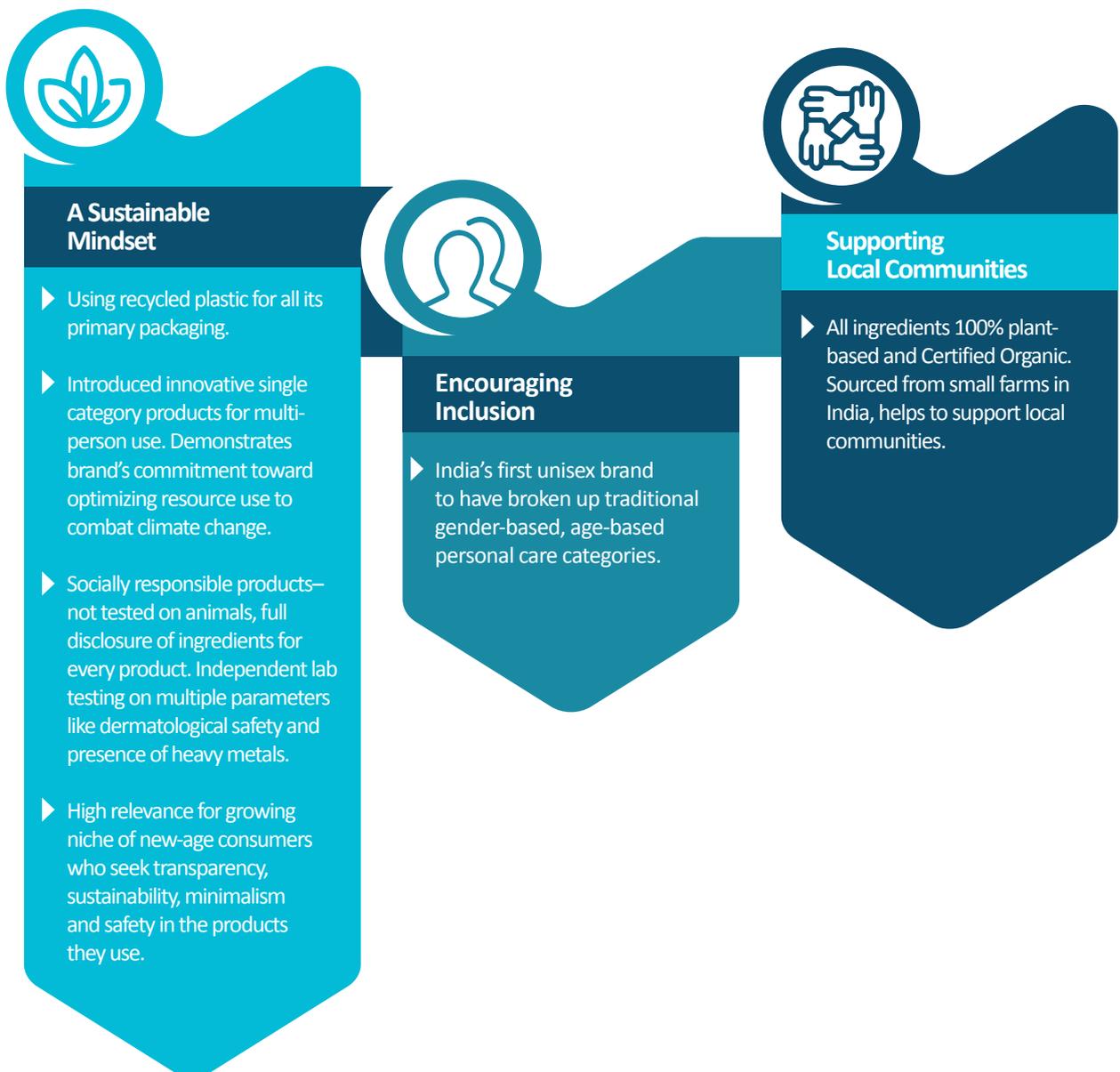
Waste plastic from oceans is sanitized, pelletized, melted and recycled to make all the packaging for Arata products.

ARATA CASE STUDY

Environmental and Social Initiatives

How Arata used sustainability to create its niche

The beauty and grooming market in India is projected to be worth \$25 billion by 2025. Arata was launched by two millennial promoters who understood what new-age consumers want from personal care. Combining ancient ayurveda traditions, plant science and natural ingredients with the savviness of digital marketing and a sustainable brand promise, they created their niche.



A Sustainable Mindset

- ▶ Using recycled plastic for all its primary packaging.
- ▶ Introduced innovative single category products for multi-person use. Demonstrates brand's commitment toward optimizing resource use to combat climate change.
- ▶ Socially responsible products— not tested on animals, full disclosure of ingredients for every product. Independent lab testing on multiple parameters like dermatological safety and presence of heavy metals.
- ▶ High relevance for growing niche of new-age consumers who seek transparency, sustainability, minimalism and safety in the products they use.

Encouraging Inclusion

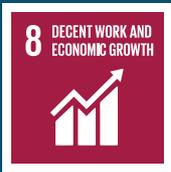
- ▶ India's first unisex brand to have broken up traditional gender-based, age-based personal care categories.

Supporting Local Communities

- ▶ All ingredients 100% plant-based and Certified Organic. Sourced from small farms in India, helps to support local communities.



Developer of greenfield renewable energy projects in backward areas to provide equitable access to clean power.



Generates employment, supports livelihoods and helps to bring prosperity and progress to economically less developed areas.



Generates energy from renewable resources and negates the detrimental impact of fossil fuel consumption.



As a climate-supportive business releases the huge multiplier benefits of clean energy in protecting environmental balance.

Making clean energy access socially impactful

Company Highlights

First project commissioned in 2018	Total solar capacity of 1,140 MW, across 7 projects	Fund: GGEF, managed by EverSource
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Company Background

Location: India

Part of EverSource, Ayana Renewable Power was established to develop renewable energy generation capacities in India. It aims to ensure a transition to low carbon power generation and create employment opportunities in the renewable sector to contribute towards the development and upliftment of communities.

Eversource has been a strategic investor from the start, systematically funding the platform as it scales up on capacity and geographical spread, across India.

The virtuous cycle of renewable power and community development

Ayana is building India’s clean energy capacity, and the company hopes to improve the lives of its adjoining communities and to create livelihoods. To this end, Ayana has conducted a study mapping its potential impact as a +6 GW renewable energy generator, over the 2020-25 period. The results of the mapping are as follows:

- ▶ Projected to generate over 400+ billion units over its lifetime of 25 years.
- ▶ Consequently, Ayana would reduce 340 million tons of CO₂ emissions.
- ▶ Projected to conserve over 340 million m³ of water over the lifetime.
- ▶ By 2025, Ayana will create an additional 24,000 jobs.
- ▶ By 2025 Ayana would have contributed INR 2,000 million towards the development of local communities.



Environmental and Social Initiatives



Mindfully 'clean' every step of the way

- ▶ Through the generation of 45,665 MWh of solar energy, Ayana has reduced GHG emissions by 43,235 tCO₂.
- ▶ Avoided 1.6 million tCO₂ of GHG emissions across its sites at Ananthapuramu and Kadapa in Andhra Pradesh and also in Rajasthan.
- ▶ Comprehensive waste management plan has been developed and this has resulted in the recycling of 99.3% of its total waste.
- ▶ Introduction of dry-cleaning system for solar photovoltaic cells at all project sites to reduce water consumption.



Skill Development and Training

- ▶ To realize a solarized future that brings development to backward areas, Ayana has taken a systematic approach to skill development for community progress. Ayana has collaborated with DFID, CDC, SEWA, SEED CSR and Xynteo to implement a skill development project for the grid-connected solar power sector. The program was run at N.P Kunta village, near the Ananthapuramu solar power park. Designed to impart semi- and low-skilled training required for operation, maintenance and equipment management, technical management for grid integration and similar kinds of support, the project catered to 200 youth, with a focus on women. The broader aim is to empower the community's women through financial literacy, and knowledge on better health and hygiene.
- ▶ Ayana's two sites in Andhra Pradesh and one in Rajasthan cumulatively created 16,000 jobs in the power sector, with 358 persons employed every day in the year 2020. A total of 130,921 man-days of employment were thus generated, with zero reportable incidents and man-days lost.



Empowering Women to Make a Difference

- ▶ Commissioning of a micro grid project of 6KWp coupled with 20kWh Panasonic make Lithium-ion battery system to provide energy to 24 households in the remote village of Chatra, in Jharkhand, and is exclusively operated by a group of women from the village.

GRI INDEX

The table below indicates where information relating to the Global Reporting Initiative (GRI) Standards is located in the Everstone Sustainability Report 2020.

General Standard Disclosures	Description	Response, Chapter Reference
ORGANIZATIONAL PROFILE		
102-1	Name of the organization	Chapter 2
102-2	Activities, brands, and services	Chapter 2
102-3	Location of headquarters	Chapter 2
102-4	Location of operations	Chapter 2
102-5	Ownership and legal form	Chapter 2
102-6	Markets served	Chapter 2
102-7	Scale of the organization	Chapter 2 Refer sub-section Everstone Group Verticals: Focus on driving value as business builders
102-8	Information on employees and other workers	Chapter 2 Refer sub-section Everstone Group Verticals: Focus on driving value as business builders
102-9	Supply chain	Chapter 6 Everstone Group works with a number of third party service providers that support its day-to day business operations. In all dealings with any third parties, Everstone Group applies the principles of its Code of Conduct.

General Standard Disclosures	Description	Response, Chapter Reference
102-10	Significant changes to the organization and its supply chain	No significant changes took place during the reporting period
102-11	Precautionary Principle or approach	Refer Chapter 4 and Chapter 7
102-12	External initiatives	Refer Chapter 8 Refer sub-section Impact on People
102-13	Membership of associations	Refer page numbers 8 and 9
STRATEGY		
102-14	Statement from senior management	Refer page number 6
ETHICS AND INTEGRITY		
102-16	Values, principles, standards and norms of behavior	Refer Chapter 4 and Chapter 7
GOVERNANCE		
102-18	Governance Structure	Refer Chapter 7
STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	Refer Chapter 3
102-41	Collective bargaining agreements	Everstone Group currently has no employees covered by collective bargaining agreements
102-42	Identifying and selecting stakeholders	Refer Chapter 3
102-43	Approach to Stakeholder Engagement	Refer Chapter 3
102-44	Key topics and concerns raised	Refer Chapter 3

General Standard Disclosures	Description	Response, Chapter Reference
REPORTING PRACTICE		
102-45	Entities included in the consolidated financial statements	Refer Chapter 1
102-46	Defining report content and topic boundaries	Refer Chapter 1
102-47	List of material topics	Refer Chapter 3
102-48	Restatements of information	Refer Chapter 1 Refer sub-section Reporting Boundary
102-49	Changes in reporting	Refer Chapter 1
102-50	Reporting period	Refer Chapter 1
102-51	Date of most recent report	Refer Chapter 1
102-52	Reporting cycle	Refer Chapter 1
102-53	Contact point for questions regarding the report	Refer Contact Us page
102-54	Claims of reporting in accordance with the GRI Standards	Refer About the Report section
102-55	GRI content index	The GRI content index (this document) is in accordance with the GRI Standards

General Standard Disclosures	Description	Response, Chapter Reference
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The table below lists the material topics and coverage of the same in the current report

ECONOMIC PERFORMANCE

103, 201-1	Direct economic value generated and distributed	Refer page numbers 8-9; Refer page numbers 11-12; Refer Chapter 9
103, 203-2	Significant indirect economic impacts	Refer Chapter 8

ANTI-CORRUPTION AND RESPONSIBLE BUSINESS PRACTICES

103, 205-2	Communication and training about anti-corruption policies and procedures	Refer Chapter 3 Refer Chapter 6 Refer sub-section ESG Training Initiatives
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ETHICS AND INTEGRITY

102-16	Values, principles, standards and norms of behavior	Refer Chapter 4 and Chapter 7
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ENVIRONMENTAL COMPLIANCE

103, 307-1	Non-compliance with environmental laws and regulations	During the reporting period, there was no materialistic non-compliance with environmental laws and regulations
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HUMAN CAPITAL MANAGEMENT

TRAINING AND EDUCATION

103, 404-2	Programs for upgrading employee skills and transition assistance programs	Refer Chapter 6
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DIVERSITY AND EQUAL OPPORTUNITY

103, 405-1	Diversity of governance bodies and employees	Refer Chapter 6
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