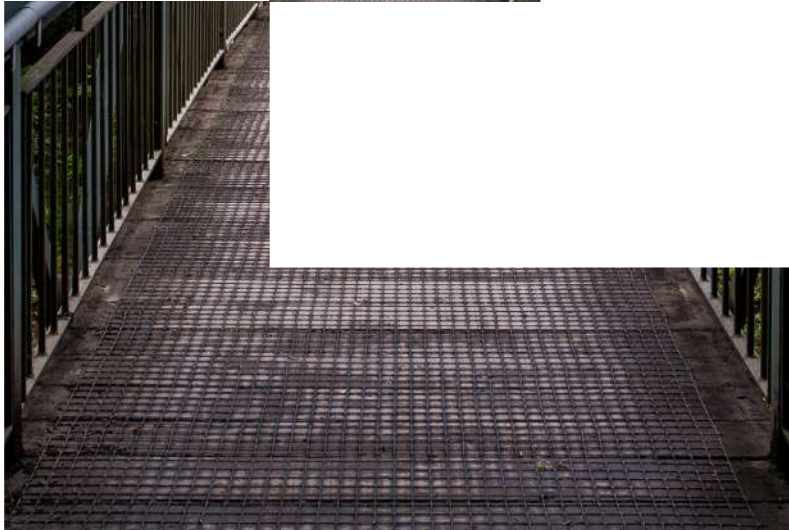


# Everstone

## Responsible Investing: Pathway to generate positive outcomes



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# Our Reporting Approach

Everstone Group is proud to present its fourth sustainability report 'Responsible Investing: Pathway to generate positive outcomes'. The report provides the details of our Business framework, Responsible investment approach and Impact generated through the investments of our business and underlying portfolio companies during CY-22. Our commitment to responsible investing and achieving net-zero status within the Group is reassured in the report. The report amplifies the efforts put in by the Group to create a holistic working ethos to create value for our investors, while positively impacting the lives of those we touch.

The report closely follows the United Nations Sustainable Development Goals and the Global Reporting Initiative disclosures for mapping and monitoring the initiatives and functioning of the Group using the Theory of Change and ESG model respectively.



This report covers the data and information relating to Everstone Capital Asia Pte. Ltd (an affiliate of Everstone Capital Ltd.) and its funds including Everstone Capital Partners II LLC (ECP II), Everstone Capital Partners III, L.P., (ECP III), Everstone Capital Partners IV, Pte. Ltd., (ECP IV), the IndoSpace Logistics Parks / ILP series of funds, Green Growth Equity Fund (Eversource), DSG Consumer Partners series of funds (collectively, "Funds") and investments, exits and partnerships of active Portfolio companies of the above mentioned funds (refer to page no. 75), unless otherwise stated.



# Message from the Chairman



**Alok Oberoi**

Executive Chairman

**“We signed the sector-wide ESG Data Convergence Project, the Operating Principles for Impact Management (OPIM), Initiative Climat International (iCI), and other initiatives to accelerate reporting on key ESG metrics, address critical issues such as climate action, manage strategic impact in portfolios, monitor each investments progress in achieving impact against expectations, and respond appropriately”**

I'm delighted to present the Everstone Group's fourth annual sustainability report. This demonstrates our unwavering commitment to bringing long-term value to all areas where we conduct business.

The year 2022 has been an exceptional year for the Everstone Group; we have raised the bar for responsible investment in each of our business segments. We signed the sector-wide ESG Data Convergence Project, the Operating Principles for Impact Management (OPIM), Initiative Climat International (iCI), and other initiatives to accelerate reporting on key ESG metrics, address critical issues such as climate action, manage strategic impact in portfolios, monitor each investments progress in achieving impact against expectations, and respond appropriately. Furthermore, the sustainable and resilient infrastructure growth area in our logistics business has been awarded a 4-star GRESB certification.

The operational activities of the portfolio firms in our Climate investment business show the movement towards decarbonization and sustainability pathways. Another reflection of our responsible investments can be found in our portfolio business initiatives funded by Private Equity that focus on gender equality, affordable healthcare goods and services, digital transformation, and climate action. To support, track, and monitor key ESG performance indicators in real time across our funds and underlying portfolio businesses, we have also adopted a SaaS-based digital ESG tool.

This report will take you through our sustainable journey in this past year and highlight how strongly ESG best practices are embedded in ours and our portfolio companies efforts to improve impact on the environment and society while delivering on shareholder value creation objectives.

# Executive Summary

Since our inception in 2006, ESG has been fundamental to our business. We became signatories to the United Nations Principles for Responsible Investment (UNPRI) in 2019 and these are embedded in our investment process, that forms the foundation for our Responsible Investing policy. Our investment philosophy is to proactively source deals and ensure that new investments meet our ESG criteria, combined with a hands on approach, that allows us to ensure the long term sustainability of our businesses. In 2021, we developed an impact management and measurement system for our Private Equity business, leveraging various guidelines such as IFC's Anticipated Impact Measurement and Monitoring (AIMM) Framework, UN-SDGs, and the ABC principles of the Impact Management Projects guidelines. This framework allows us to assess the impact outcomes of our investments across key development areas, including job creation, climate action, healthcare, gender equality and women's empowerment, circular

economy, economic inclusion, resilient green building infrastructure, digital transformation, and community development.

## Climate Action

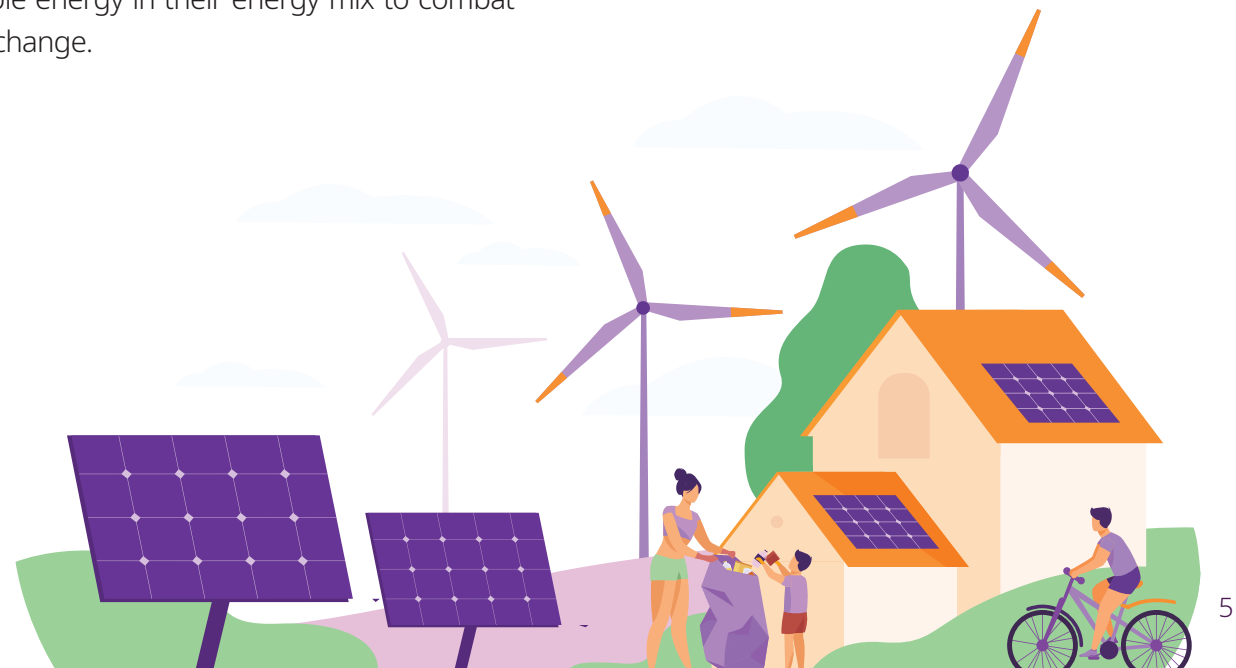
As Everstone Group, we have added more than 2.3 GW of renewable energy in CY-22, bringing the total to 3.3 GW.

Our Private Equity business, Everstone Capital's portfolio companies including Calibre Chemicals, Sahyadri Hospitals, Omega Healthcare, API Holdings, and SJS have increased their use of renewable energy in their energy mix to combat climate change.

Our Climate investment business, Eversource Capital, supports build-out initiatives in the clean energy sector, generating a potential worth of over 450 Bn kWh of clean energy.

Our Logistics business, IndoSpace has focused on developing green building infrastructure having built more than 36 Mn square feet of green buildings.

Various funds' portfolio companies have saved 59 Mn units of energy, avoided 122K tCO<sub>2</sub> emissions, and reduced fresh water usage by



616K cubic meters through efficiency enhancement measures.

### **Gender Equality**

We have taken various initiatives to promote gender equality in the workplaces of our businesses and portfolio companies. Today, our portfolio companies are championing women's empowerment and meeting the requirements for the 2X challenge criteria for women. Currently, gender diversity at the group level is at 35%, with 47 women serving at the board level of portfolio companies. At a fund level, gender diversity at

Everstone Capital is 41%, Eversource Capital is 43%, DSGCP is 50%, and IndoSpace is about 20%.

### **Healthcare**

Everstone Capital recognized the urgent need for investment in the healthcare sector in India and Southeast Asia to improve access to genuine medications, medical devices, clinical diagnostic and laboratory solutions, and affordable healthcare services for all, including disadvantaged populations. With over a decade of investment experience in the healthcare sector, Everstone Capital funds have invested significantly in several

healthcare companies. One of these companies, API Holdings (API), provides genuine medicines to over 19,000 pin codes in India, covering 97% of India's geography. Sahyadri Hospitals offers free cancer diagnostics to women and has a dedicated 200-bed hospital for low-income groups. Omega Healthcare, a US healthcare services provider, improves healthcare access to underserved patients and brings efficiencies to the high-cost healthcare system. Translumina manufactures affordable cardiovascular stents, with its stents priced 65% below the national price cap in India. Slayback invests in innovation, R&D, and product



filing and has received US-FDA approval for four drugs in oncology and ophthalmology. Softgel Healthcare produces soft gelatine capsules for the nutraceutical and pharmaceutical industries, benefitting more than 75 Mn people, primarily in low- and middle-income countries.

### **Digital Transformation**

Everstone Capital has invested in companies that use digital transformation to improve access to healthcare, financial services, and other services while also reducing carbon emissions. API's DocOn platform offers online doctor consultations and generates over 1.2 Mn digital prescriptions per month, while Omega Healthcare combines medical coding expertise with technology, analytics, and

automation capabilities. Apexon is a leading mobile application management company that has created high-quality digital engineering jobs in Tier 2 and Tier 3 cities in India. Everise provides customer experience management services for health insurance providers and health tech companies.

### **Quality Jobs**

Everstone recognizes the importance of investing in our people and have created a supportive and inclusive workplace. Portfolio companies have continued to enhance their working environment and have implemented fair employment practices. Together with our portfolio companies, more than 112,602 quality jobs have been created in addition

to several other indirect jobs, viz., providing employment opportunities to local unemployed youths as E-transport vehicle (bus and taxi) drivers and last-mile food and medicine delivery services, etc. IndoSpace also provides opportunities for local residents to provide various support services in its logistic parks. The Everstone Foundation and our portfolio companies have also collaborated with several non-governmental organisations (NGOs) on community development projects, which resulted in many job opportunities for unemployed women and local youth. The chapter "Fostering Community Relations" provides a short description of such community development projects.



# Our Impact Snapshot





# About the Everstone Group

Founded in  
**2006**

**100+**  
High quality  
institutional LPs

**37+**  
Mn sq. ft.  
Certified Green  
Buildings

**7 offices**  
Across the globe  
(Singapore HQ'd)



**Dedicated  
ESG Teams**

**46**  
Industrial  
Logistics Parks

Over  
**USD 7 Bn**  
AUM

**425+**  
Experienced  
professionals

**95+**  
Portfolio  
companies

**Consistently voted as leading Private Equity and Real Estate Firm with Impact focus across the platform**

## Private Equity

Mid-market control-oriented growth investor across India, SE Asia and US with a focus on cross-border deals in Healthcare/Pharma, IT/ITES, Consumers and Industrials

## Logistics and Digital

One of India's leading developers focused on warehousing, logistics and digital infrastructure in India

## Climate Investment

Leading control investor in decarbonization, renewable energy and innovative climate solutions

## Venture

Seed and early stage consumer and consumer-tech companies across India and SE Asia



- New York
- Dubai
- Mumbai
- Delhi - NCR
- Singapore (HQs)
- Mauritius
- Bengaluru

## Awards and Recognitions



# Our Vision, Mission and Values



## Vision

To create value and transform the geographies in which we operate, through our **leadership and impact.**

## Mission

To build great, enduring businesses that **set new standards** and **move society forward.**



A global firm committed to driving economic growth and creating sustainable value in India and Southeast Asia



## Values

We have courage in our convictions

We lead by example

We see things through

# Stakeholder Engagement

At Everstone, we have identified investors, portfolio companies, industry regulated bodies/associations, employees, NGOs, end consumers as our primary stakeholders. We have devised a structured process to engage with each of our stakeholder groups periodically. These engagements help monitor our performance, manage expectations, and address grievances. These engagements have also facilitated alignment of our investments and impact goals with that of our stakeholders. We have successfully done extensive stakeholder engagement activities with a number of portfolio firms, including Calibre Chemicals, Translumina, Omega Healthcare and Sahyadri Hospitals.



# Materiality at Everstone

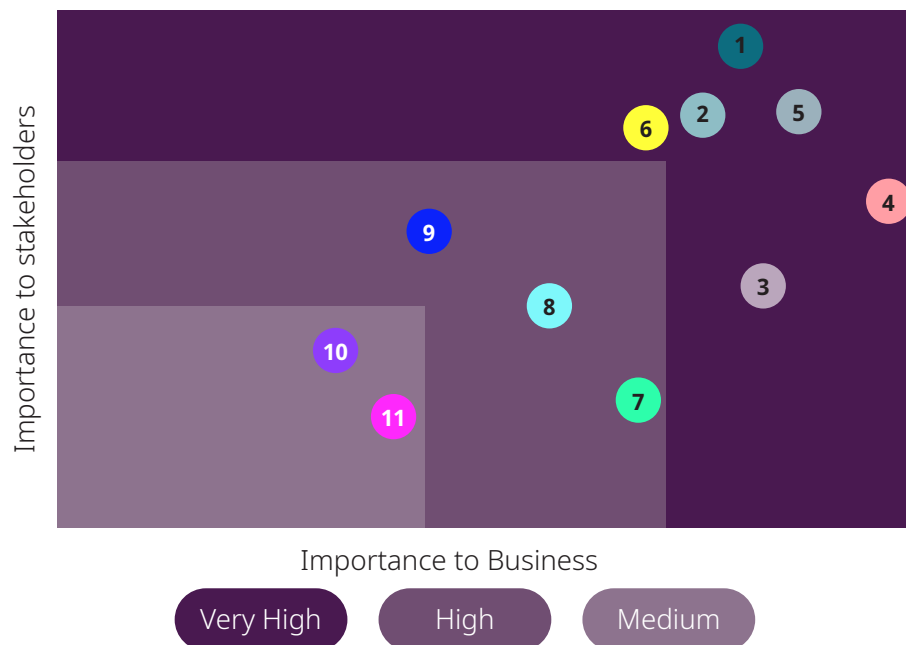
During FY-22, we conducted a materiality review exercise to understand our key material issues and synthesised a wide range of inputs from our stakeholder engagements. Through desk-based research, we further revalidated current material concerns with our stakeholders for the objectives of this study.

In order to bring resilience into the business strategy, we integrated the SDGs that pertain to our selected material concerns. While still

acting as a catalyst for change in our immediate settings, the SDG alignment of our material issues signals our contribution to global action points. Stakeholders have noted several factors that improve corporate governance throughout the years, including the implementation of anti-corruption, compliance and risk management procedures as well as a stronger integration of ESG principles into the decision-making framework.

The stakeholder engagement inputs, regulatory requirements, global trends and peer benchmarking are fed into our materiality exercise. Engaging with our stakeholders and using a risk and responsibility lens, we were able to prioritize 11 material topics into very high, high and medium ranges as shown in the materiality matrix below: -

**Everstones Materiality Matrix**



No.	Material Topic	Rank
1	ESG integration into Investment Cycle	Very High
2	Climate Action	Very High
3	Employment Generation	Very High
4	Women Empowerment	Very High
5	Healthcare	Very High
6	Digital Transformation	Very High
7	Corporate Governance	High
8	Diversity and Inclusion	High
9	Ethics and Integrity	High
10	Equal and Fair Compensation	Medium
11	Talent Attraction and Retention	Medium

## ESG Integration into Investment Cycle

Everstone's refined investment processes ensure that the best practices and considerations are taken with regard to ESG, impact and responsible & sustainable investing and that these practices are purposefully integrated and monitored throughout the investment lifecycle, from deal origination to exit.

Everstone Group ensures full compliance with the regional and national laws and regulations of each country in which its portfolio companies operate, as well as with international standards such as IFC

Performance Standards, UNPRI, GRI etc. Our robust KPI monitoring process, covering performance indicators across financial, environment and social aspects provide valuable insight into corporate practices and governance practices at each portfolio company. The findings from the data enable us to address specific opportunities for enhanced risk management and policy implementation in areas such as anti-corruption, anti-bribery, anti-money laundering, diversity & inclusion etc.



### Signatories

**PRI** Principles for Responsible Investment

**CDP**

Operating Principles for Impact Management

**ic** initiative climat international  
Private equity action on climate change

### Frameworks and Guidelines

**IMPACT MANAGEMENT PROJECT**

**nif** NATIONAL INVESTMENT & INFRASTRUCTURE FUND

**GIIN** GLOBAL IMPACT INVESTING NETWORK

**TCFD** TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

**UKaid** from the Department for International Development

**SUSTAINABLE DEVELOPMENT GOALS**

**CDP**

Operating Principles for Impact Management

**PRI** Principles for Responsible Investment

**ANTICIPATED IMPACT MEASURING & MONITORING**

**GRI**

**IRIS** IMPACT REPORTING & INVESTMENT STANDARDS

**IFC** International Finance Corporation WORLD BANK GROUP

**SASB** SUSTAINABILITY ACCOUNTING STANDARDS BOARD

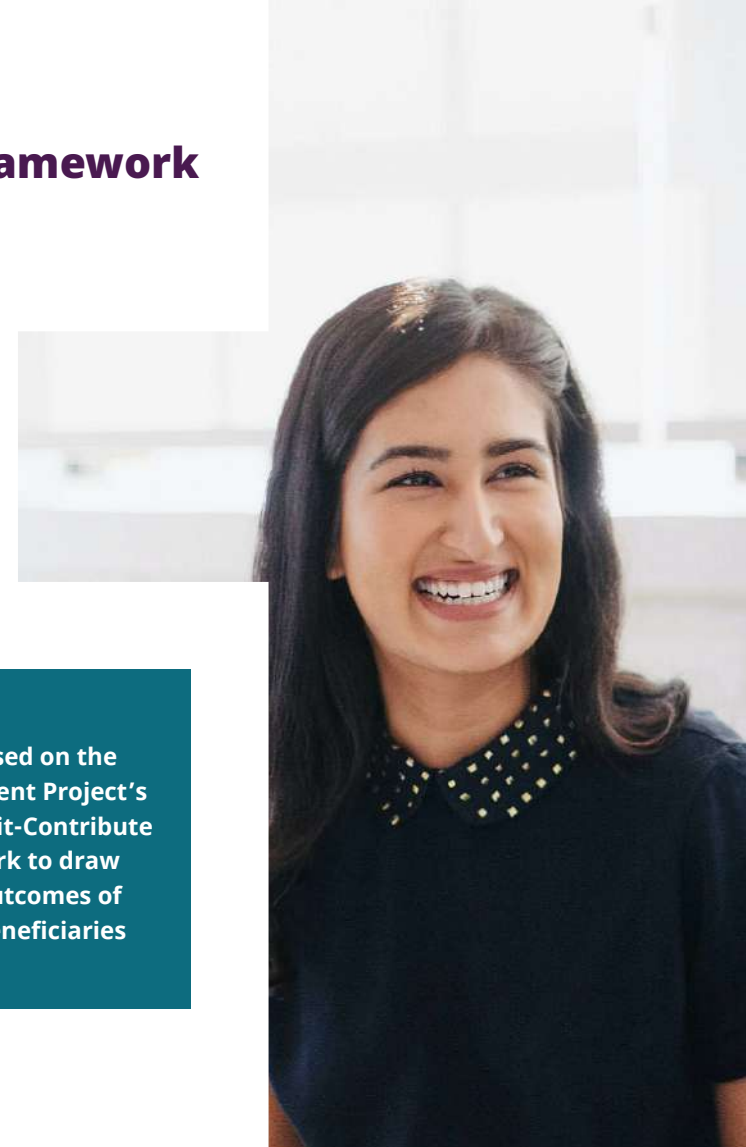
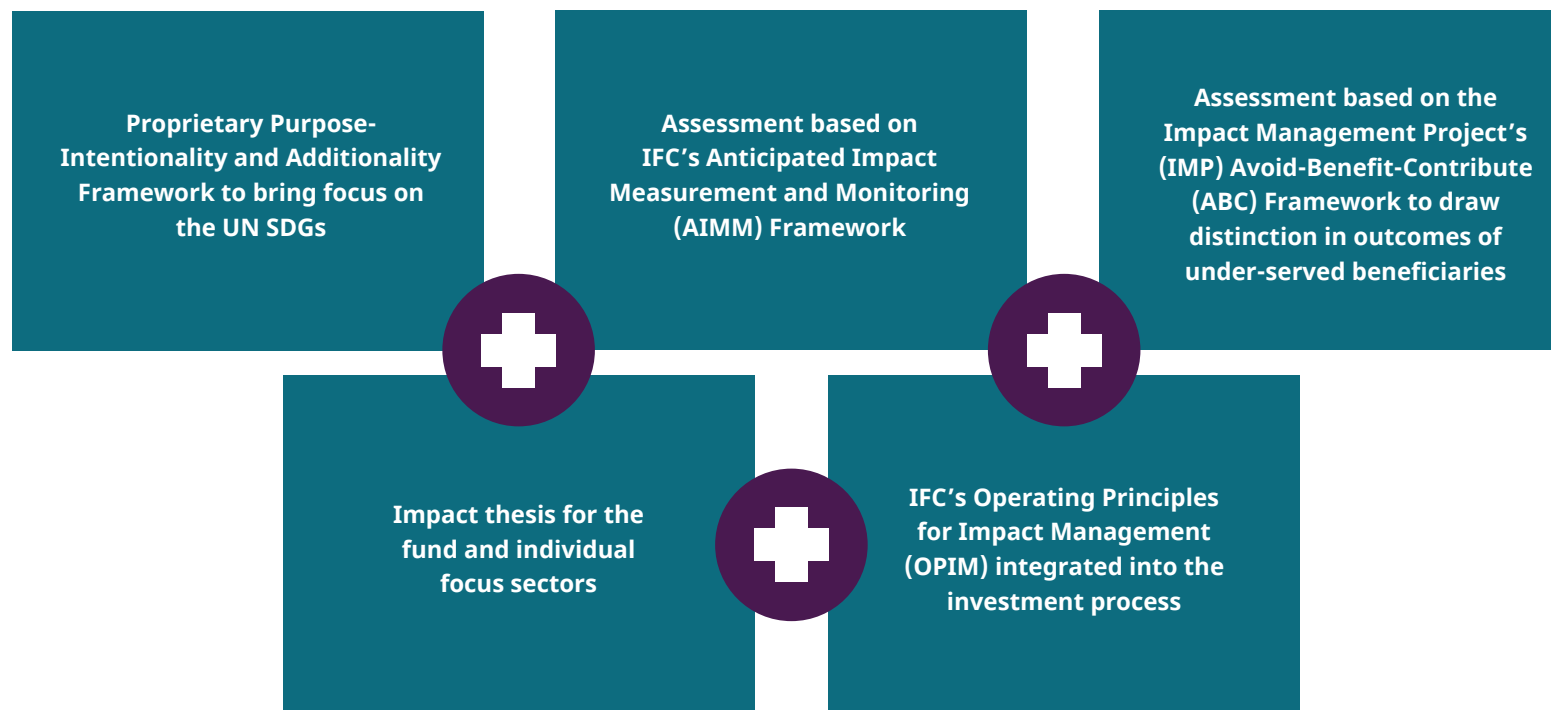
**THE WORLD BANK**

**WORLD ECONOMIC FORUM**

## Everstone Capital's Impact Management and Measurement Framework

While not managing a traditional impact fund, we developed an impact management and measurement framework with a view to driving efforts towards Contributing to meaningful positive Environmental & Social outcomes for “Underserved” beneficiaries. We have developed a bottoms-up approach by defining

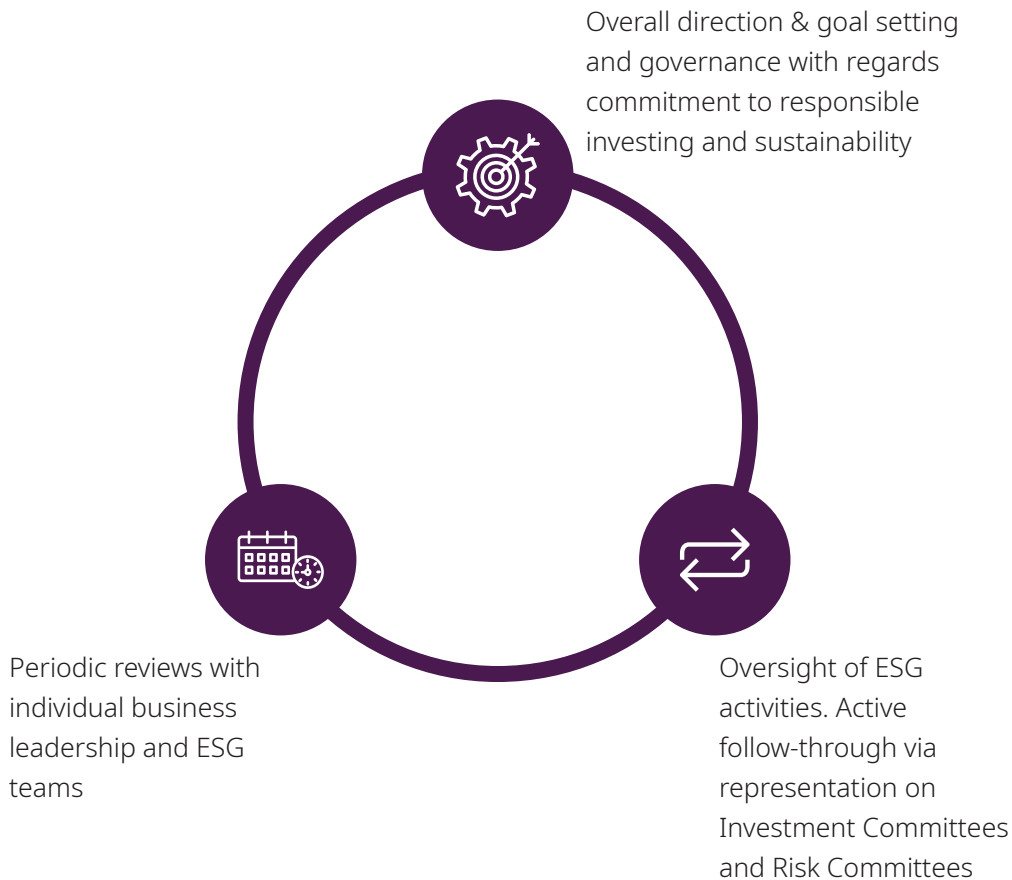
KPIs across the portfolio, mapping them against the Anticipated Impact Measurement and Monitoring Framework (part of IFC's Operating Principles for Impact Management) and ABC Framework (outlined by the Impact Management Project), monitoring progress and reporting outcomes.



# Responsible Investing Governance

We have a cross-functional Responsible Investing Committee and Dedicated Senior ESG Resources to ensure focus and integration of ESG within the design of new strategies or investment decisions.

## Responsible Investing Committee



**Alok Oberoi**  
Executive Chairman  
Everstone Group



**Roshini Bakshi**  
Managing Director and  
Head of Impact  
Everstone Capital



**Sanjay Gujral**  
Chief Business Officer  
Everstone Group



**Pratibha Jain**  
Head of Strategy and  
Group General Counsel  
Everstone Group

## ESG Leadership within the businesses



ESG teams work independently of investment teams\* to identify and mitigate potential ESG concerns, leveraging the Risk Committees for the respective businesses



Conduct rigorous ESG due-diligence during the pre-investment stage



Engage with and guide portfolio companies on Corrective Action Plans



Regularly track ESG performance/ incidents and provide periodic monitoring reports



Ensure compliance with policies, standards and benchmarks



Conduct and/ or arrange periodic training for both internal and portfolio company personnel



**Bangesh Chakrabarti**  
MD & Head of ESG  
Everstone Capital



**Rajnish Kadambar**  
ED & Head of ESG  
Eversource Capital



**Sharad Gohil**  
MD Asset Management  
IndoSpace



**Sameer Mehta**  
MD & Head of SE Asia  
DSGCP

\* for Everstone Capital and Eversource Capital



## Climate Action

Everstone recognizes both climatic risks and opportunities and aligns its investments with the goals of the TCFD, the CDP and India's Nationally Determined Contributions among others, which will help set the world on a path to achieving carbon neutrality by 2050.

Climate change risk analysis is an essential part of the ESG due diligence at Everstone. We insist that investee companies reduce GHG emissions every year by adopting new technologies, using efficient building materials and using renewable energy, wherever possible. Portfolio companies measure their GHG emissions and report to Everstone on a quarterly basis through a digital ESG reporting platform, which is audited by a third-party independent assurance agency.

Portfolio companies with higher GHG emissions have been advised to prepare a decarbonization road map using TCFD guidelines and set reduction targets using SBTi recommendations under a 1.5 degree Celsius

scenario in order to meet the Paris Agreement's objectives and goals of net zero or carbon neutrality. Towards this, some of our portfolio companies, viz. Calibre Chemicals, Sahyadri Hospitals, Omega Healthcare, API Holdings, and SJS, have increased their renewable energy shares in their existing energy mix.

Calibre Chemicals has set to increase its renewable energy consumption share up to 30% by 2025 and has engaged an environmental consultant to prepare its decarbonization road map. Softgel Healthcare currently meets 78.6% of its energy needs from renewable sources, resulting in significant reductions in Scope 2 emissions.

Everstone's Logistics business, IndoSpace, has focused on developing green building spaces in their industrial and logistic parks. In CY-22, Indospace certified (EDGE and IGBC) green building spaces totaling 12.36 Mn square feet, reaching up to 36.6 Mn square feet on a cumulative basis, towards its target of 50 Mn square feet by 2025. This initiative has assisted in lowering GHG emissions by 39,681 tCO<sub>2</sub>, saving energy by 59,126 MWh, and conserving water by 4.2 Mn cu m on a cumulative basis in comparison to traditional conventional buildings.


Further, Everstone's Climate investment business, Eversource, a joint venture between Everstone and Lightsource BP, closed its first



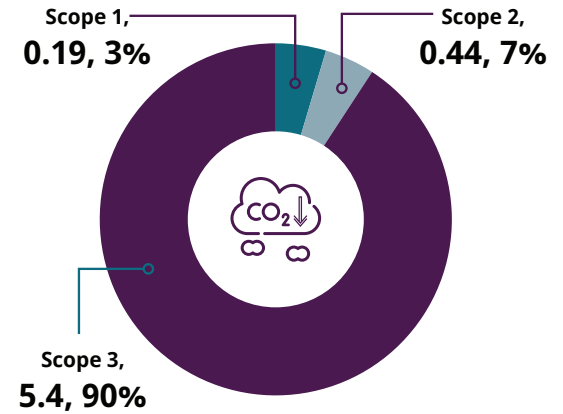
climate-focused fund at USD 741 Mn in 2021 with a vision to catalyse investments in climate-focused businesses across the decarbonization value chain, which includes renewable and clean energy sectors, waste management, water treatment, e-transportation, and e-mobility as a service (E-MaaS) spaces.

### Ambition

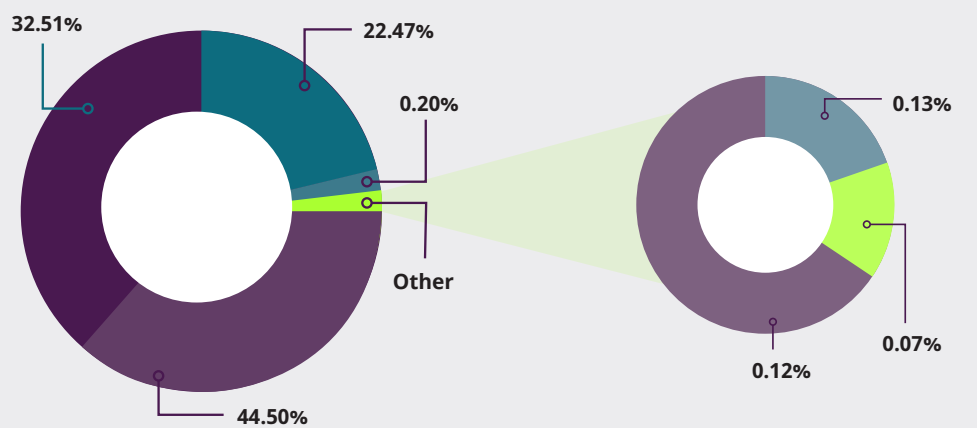
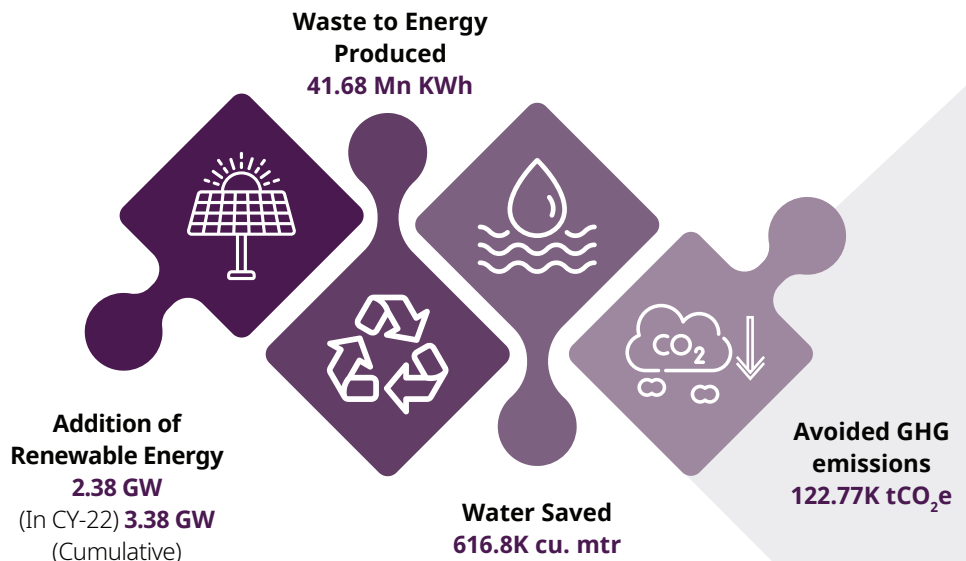
  
**Avoid GHG emissions @3 Mega tCO<sub>2</sub>e per annum by 2030**

  
**Measure and reduce scope-3 emissions**








### GHG emissions (Mn tCO<sub>2</sub>e) (100% Absolute)\*



### Key Impact Outcomes



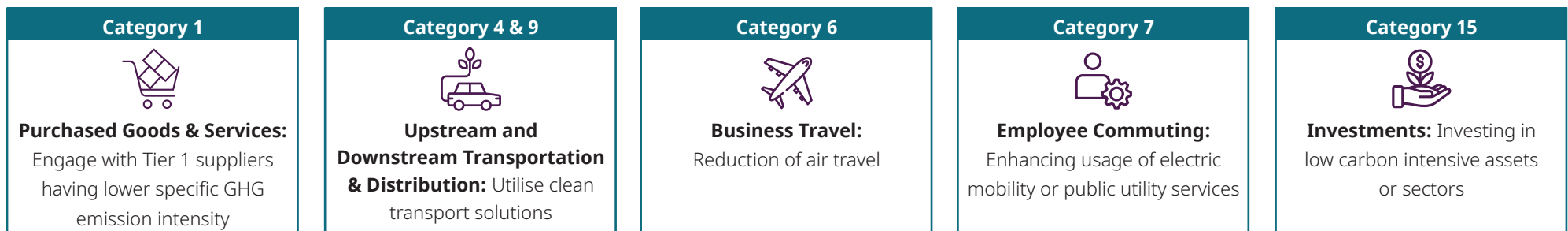
\* 1. These GHG emissions have been calculated for the active portfolio companies on a 100% absolute basis, and they do not include Everstone's offices Scope 1 and Scope 2 emissions. The carbon emission factor for the entire grid, all over the region and geography, has been considered to be 0.92 as per Combined Margin emission factor in Central Electricity Authority (CEA) version 18. In the future we will project Everstone's financed emissions as per SFDR PAI guidelines.  
 2. DSGCP's portfolio companies are excluded.

-  Energy Efficiency improvement
-  Renewable Energy consumption
-  C&D waste to wealth
-  Efficient building material usage
-  Green Building usage
-  E-Vehicle usage
-  Bio-diesel usage

## Climate Action: Ambitions



## Scope-3 emissions reduction strategy:



## Employment Generation

### Overview

Everstone believes that people are crucial for every organization: they represent employees, workers, customers, suppliers, distributors, retailers, and contractors. People are also the investors and ultimate beneficiaries of those who provide capital (e.g., pensioners). Their growth—in knowledge, prosperity, and well-being—is central to the success of all organisations and societies.

Access to skilled workers is a key factor in becoming a successful company. To address the skills-gap challenge, Everstone Group's portfolio companies increased their spending on training, educating, and reskilling their workforce to grasp the opportunities of

changing work patterns and workplaces due to new tools and technologies.

Our portfolio companies created significant economic value for employees, shareholders, and the wider society through job creation and investing in the productive capacity of the economy.



# Key Impact Outcomes in 2022

Everstone  
Capital

INDOSPACE

Ever  
source

D&G  
CONSUMER PARTNERS



**112,602**

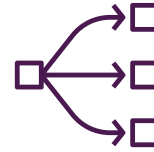
Total jobs created



**USD  
2.78**

Mn

Amount spent towards  
training and upskilling



**USD  
2.77**

Bn

Net Economic value  
distributed (NEVD)



**USD  
20.31**

Mn

R&D expenses



**14.28K**

Provided Financial  
Access to SMEs  
and others (Nos)



**USD  
1.42**

Mn

Spent on Community  
Development



**18,409**

Affordable Housing  
Loans (total),

**5,701** (to women)



**USD  
203**

Mn

Tax paid to  
government



**118**

Women  
Suppliers



**509**

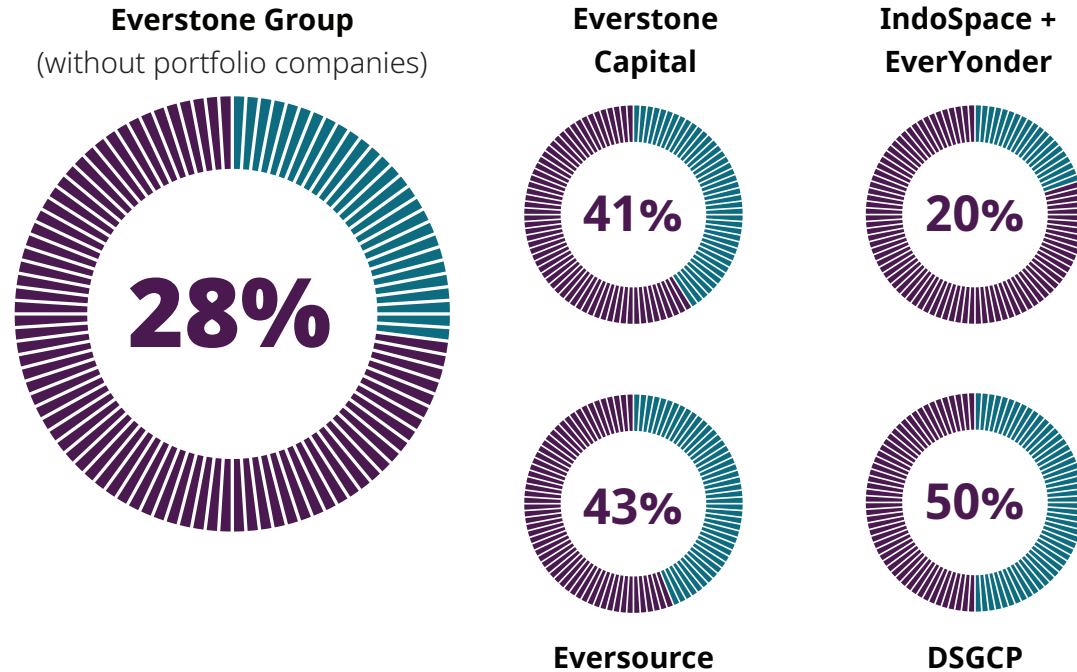
MSME  
Suppliers

## Women Empowerment

We have several women in senior leadership roles. As an equal opportunity employer, professionals are hired or promoted based on merit and performance. There is no gender pay gap or gender-based discrimination when it comes to opportunities for management roles.

At Everstone, we have created 'The Everstone Foundation' Initiative, that primarily seeks to empower young girls and women with access, opportunities, and tools to break the historical cycle of oppression and disadvantage that has persisted for generations.

### Fund Level: Gender Diversity



## Women in leadership roles



**Pratibha Jain**

Group General Counsel & Head of Strategy  
Everstone Group



**Roshini Bakshi**

MD & Head of Impact, Private Equity  
Everstone Capital



**Bhavna Thakur**

MD  
Capital Markets & Exits  
Everstone Capital



**Shelly Smith**

Head of Investor Relations  
Everstone Group



**Francoise Chung**

Head of Compliance & Fund Administration  
Everstone Group



**Charu Gulati**

ED  
Human Capital Management  
Everstone Group India



**Ayoshmita Biswas**

Head of Group Marketing & Communications  
Everstone Group



**Dhruiti Dholakia**

Head of Legal  
IndoSpace



**Rupali Gupta**

Business Development  
Eversource



**Anooshree Sinha**

Head of Legal  
Eversource



**Shubha Shanbhag**

Head of ESG  
IndoSpace

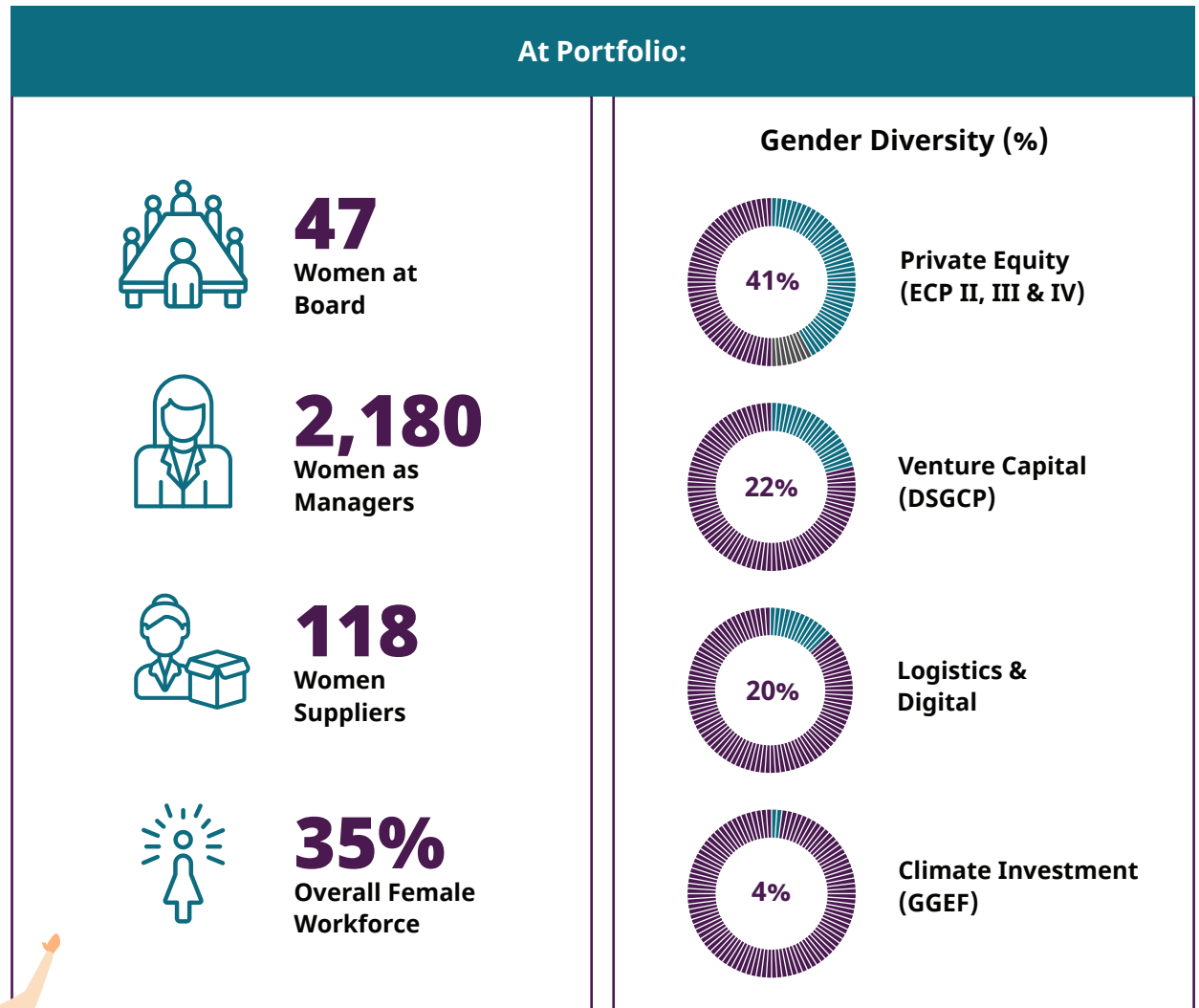


**Anahita Medhora**

ED  
The Investment Office  
Eversource

**20% of the senior managerial positions in Everstone are led by women**

Everstone creates shared value for shareholders and businesses by investing in women's economic empowerment and gender equality. We achieve this by investing in companies that are women-led, provide products and services for women's and girls' wellbeing, and demonstrate commitment towards gender equality. Our private equity, venture and climate investment funds work closely with investee companies to improve specific metrics, such as the percentage of women in leadership positions, and focus on the company delivering on the 2X criteria. This includes requiring portfolio companies to put in place the required policies for promoting diversity (especially gender) and inclusion, the prevention of sexual harassment (POSH), maternity leave, and ongoing career development programs.





# 2X CHALLENGE

FINANCING FOR WOMEN

## The 2X criteria:

<b>Entrepreneurship</b>	1A. Share of women ownership	51%
	or	
	1B. Business founded by a woman	Y/N
Or		
<b>Leadership</b>	2A. Share of women in senior management	30%
	or	
	2B. Share of women on the Board or IC	30%
Or		
<b>Employment</b>	3A. Share of women in the workforce	30 - 50%
	or	
	3B. One "quality" indicator beyond compliance	Y/N
Or		
<b>Consumption</b>	4. Product or service specifically or disproportionately benefits women	Y/N
And		
<b>Investments through Financial Intermediaries (FIs)</b>	5A. On-Lending facilities: Percent of the Investor /FI loan proceeds or percent of FI's portfolio supporting businesses that meet direct criteria	30%
	or	
	5B. Funds: Percent of portfolio companies that meet the direct criteria	30%

## Portfolio companies fulfilling the 2X Challenge Criteria

**translumina**  
LIMITLESS POSSIBILITIES

**everlife**  
LifelineDiagnostics

**infostretch**

**Harnys**

**EVERISE**

**Chemopharm**

**Softgel**  
HEALTH CARE PRIVATE LTD.

**CookieMan**

**BURGER KING**

**Omega**  
Healthcare

**Sahyadri**  
Hospitals



Tomorrow's Transportation. Today.

Lithium an Eversource Capital managed GGEF portfolio business, is advocating **women's empowerment** while adopting clean transportation (E-Mobility) in India.

Lithium is a pioneering electric mobility service that specializes in Corporate Employee Transportation (CET) solutions for over 80 esteemed clients. Established in 2014, Lithium has a fleet of more than 1400 electric vehicles. Lithium operates the world's largest fleet of 4-wheeler passenger EVs outside of China. The company boasts a robust technological infrastructure encompassing telematics, fleet management systems, scheduling, rostering, and analytics-based optimization. Additionally, Lithium owns and operates India's largest EV charging network, comprising 700+ fast and slow chargers across 19 cities.

In addition to its business accomplishments, Lithium is actively involved in social initiatives. The company focuses on educating and employing unemployed youths in various roles, including drivers, technicians, and support staff. It has also made strides in promoting gender equality by training and hiring female drivers, breaking down gender stereotypes and empowering women in traditionally male-dominated industries. With a workforce that includes over 30 female drivers, Lithium is actively promoting financial inclusion and gender diversity.



## Social and Environmental Impact



Tomorrow's Transportation. Today.



**10K**

Jobs Years Created



Women Empowerment:

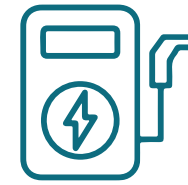
**30+**

Female Drivers



**19**

Cities pan-India



**700+**

fast and slow chargers



**8.3 Mn**

Passengers Served  
(cumulative)



**3,500+**

driver network creating  
social security & mobility



**100%**

Electric and Owned



**3000+**

Fleet size: Order Book;

**1470** Operational



**180 Mn**

e-kms run to date and 20 K  
mt CO2e emissions abated



**80+**

Marquee clients: Including-  
Unilever, Google, Barclays,  
Microsoft, Wipro, JP Morgan etc

## Healthcare

70% of India's population resides in tier 2 and 3 cities and rural clusters and lacks access to basic healthcare services, be it multispeciality hospital beds or genuine affordable medicines, mainly due to the challenges within the existing healthcare delivery model, the fragmented market and inadequate infrastructure. India's total healthcare expenditure as a percentage of GDP is 4%, which is very low compared to the global average. The Indian private healthcare sector is on a swift growth trajectory, driven by population growth and increasing disposable incomes, resulting in a rising chronic disease burden. Even in developed markets, drugs are not always easy to administer, particularly for

the elderly and infants, resulting in incorrect dosages and drug avoidance.

Everstone Capital recognised an urgent need for capital in the healthcare sectors, particularly in India and SEA, to support developing businesses in R&D innovation, increase access to genuine medications, medical devices, distribution of clinical diagnostic and laboratory solutions, and create affordable healthcare services for everyone, including disadvantaged populations.

Building on over a decade of investment experience in the healthcare sector, Everstone Capital is invested in the healthcare domain, with active positions in hospital assets (Sahyadri

Hospitals), healthcare delivery (API Holdings), medical device manufacturing (Translumina), R&D (Slayback Pharma), nutraceutical CDMO (Softgel Healthcare), medical equipment and consumable distribution (Everlife in South East Asia and India), and a leading digital healthcare focused BPO (Omega Healthcare). In addition to these active portfolios, Everstone Capital (ECP III) has exited from two other businesses, Rubicon Research (in 2019) and OmniActive (in 2021), and generated a sizable profit for its investors.



# Key Impact Outcomes in 2022



**USD 538.7 Mn**

Investment made in Healthcare sector from ECP III and ECP IV funds



**USD 16.85 Mn**

spent on R&D for developing new medicines and drugs



**8 Hospitals (Tier-2, India)**

921 beds, 550+ doctors, 1,050+ nurses and 1,300+ paramedical staff



**99**

Drugs/Products FDA Approved



**65+**

Countries served with affordable medicines and nutraceutical products etc



**>1.82 Bn**

People having access to Iodized Salt



**169K**

Female patients treated



**70 Mn+**

Patients benefitted from affordable medicines



**2 Mn+**

Diagnostic tests run per month



**200,900 +**

Life saving medical devices (CV stents) delivered



**80,000**

Senior Citizen patients treated



**17,000 +**

Free cancer screening for poor women



**11.32K**

BPL\* patients treated



**54.9 Mn+**

Health records digitized



\*BPL: Below Poverty Line

## Digital Transformation

Everstone seeks to constantly support high-growth companies with the potential to increase efficiency, efficacy and accessibility of healthcare, financial and other services for their clients, with a particular focus on digital transformation.

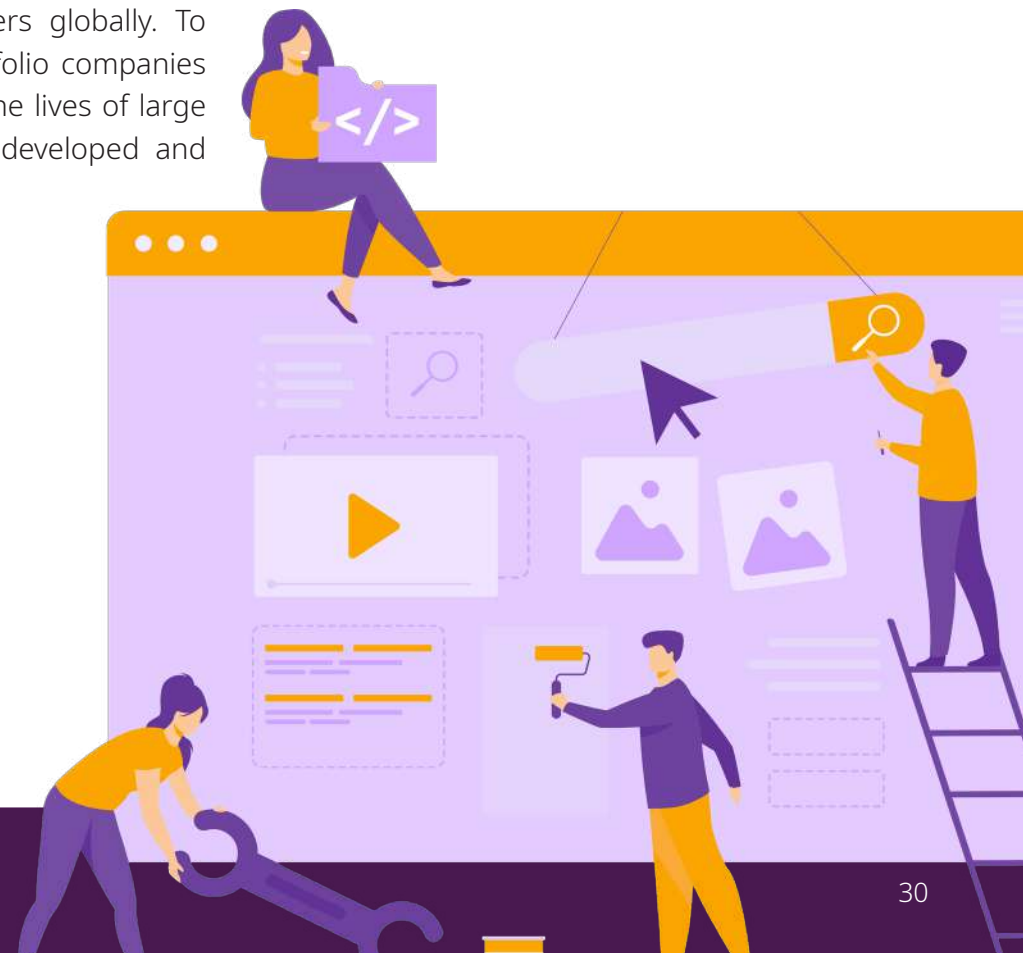
Everstone selectively invests in companies that reduce systemic inefficiencies and focus on improving access to healthcare, financial and other services through digital interfaces that improve overall wellbeing and experience.

Moreover, investments in companies that provide digital access to quality educational content for upskilling and reskilling, at lower

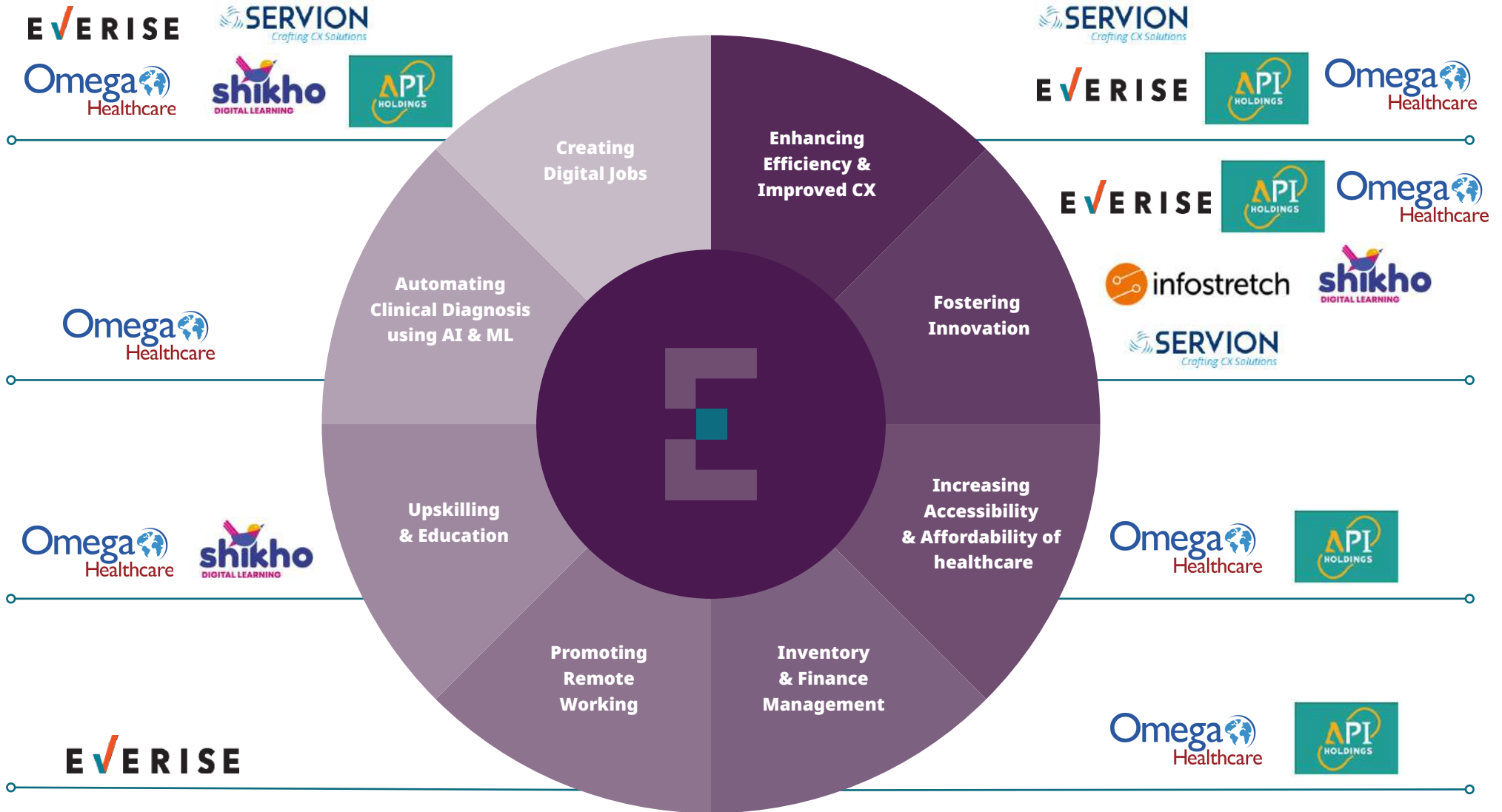
prices allows for lower income consumers to derive equal educational opportunities and employment .

Digitization of services also results in reduced carbon emissions by increasing proportion of digital engagement and reducing the need for physical appointments.

Such investments will improve the lives of the portfolio companies' customers globally. To achieve these goals, the portfolio companies employ, upskill and improve the lives of large and growing teams in both developed and emerging markets.



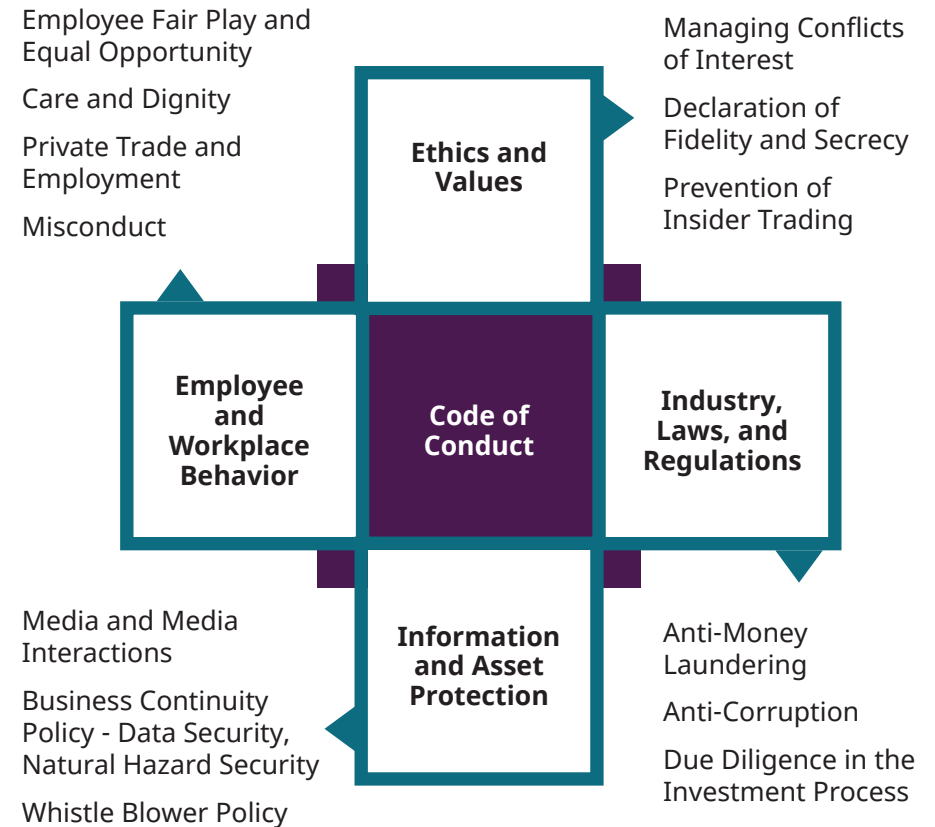
# Role of Key Portfolio Companies in Digital Transformation



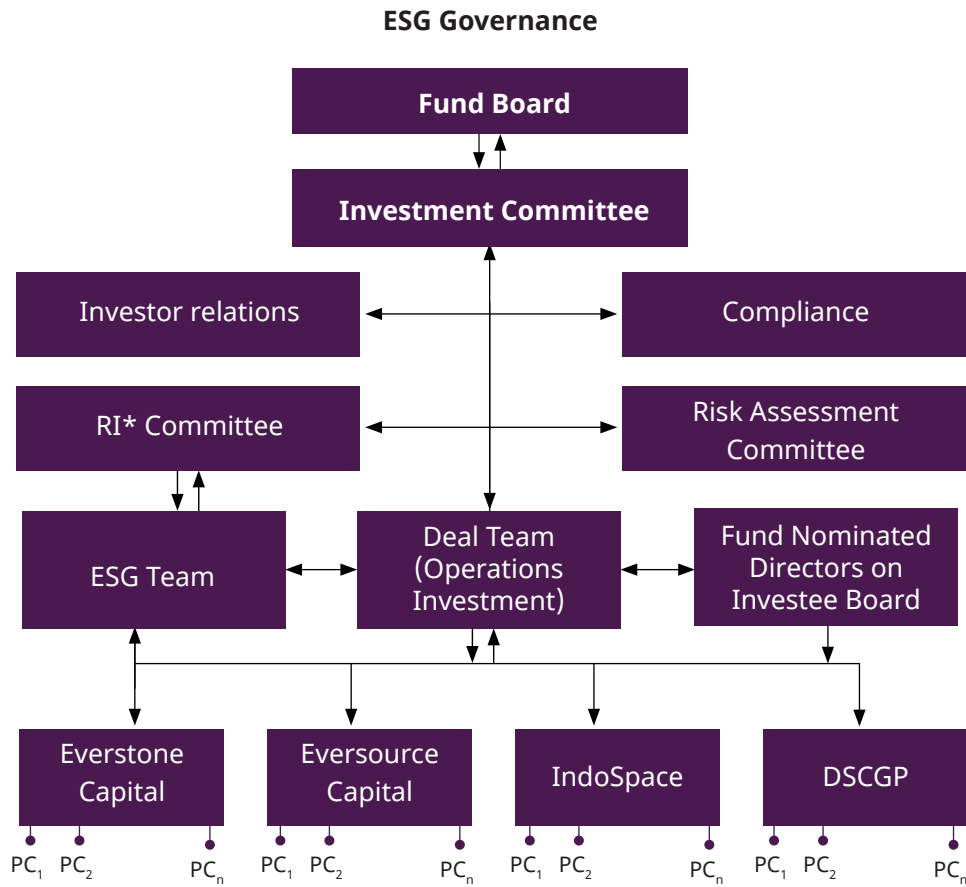
## Corporate Governance

### Overview

For corporate governance matters, Everstone conducts due diligences, viz., legal due diligence and background checks, transparency, and integrity checks, through separate consultants. All significant gaps, addressed through Corrective Action Plans that are prescribed as CPs and CS, are duly incorporated as legally binding conditions into the investment documents. Everstone prioritises adherence to best-practice corporate governance policies and their strict enforcement both internally and in portfolio companies. The Group follows the core guiding principles of corporate governance, that is, 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 the achievement of corporate objectives and long-term shareholder value creation. Boards of portfolio companies are staffed with the firm’s investment and operating professionals or other personnel, such as senior directors or other industry veterans, nominated by Everstone, who remain actively involved over the life of the investment. Each of these individuals is kept abreast of material ESG matters emanating from the corrective action plans, ongoing monthly reporting, and portfolio reviews.







RI Committee means Responsible Investing Committee  
 PC<sub>1</sub>-Portfolio Co#1

**Number of Board Meetings Held**

**253**

**Total Board of Directors**

**147**

**Total Female Board of Directors**

**47**

## Diversity, Equity and Inclusion

Diversity, Equity and Inclusion is a core philosophy at a business level, as well as for the portfolio companies of Everstone. Everstone believes in onboarding and retaining the best talent possible to deliver growth for individuals as well as the organization.

Everstone has a diverse, trained workforce that is empowered with fair, pragmatic workplace policies and mobilized through focused and systematic workforce planning. Everstone draws its competitive advantage through a robust feedback mechanism facilitating continual improvement.

Everstone adheres to a comprehensive and evolving strategy within the organization and in its portfolio companies. The DEI strategy is evident in the processes, policies and culture for all stakeholders, including employees, investees, contractors and dependent communities.

The DEI strategy is critical to the Everstone Group and thus the oversight of human capital management falls in the purview of our Board of Directors. Our commitment to DEI conforms to our values regarding People and Respect, and the same is reflected in terms of operational norms as prescribed by our global Code of Conduct.



## Pillars of DEI Strategy

### Representation across levels

Everstone is committed to building a more gender-balanced organization and has instituted processes for attracting, hiring and retaining more women across all levels and in leadership positions.

### Non-discriminatory and equal workplace

Everstone is committed to devising and implementing policies that support a non-discriminatory environment in the workplace. By doing so, the Group fosters inclusivity, creativity, confidence, opportunities and growth, that is merit- and performance-linked.

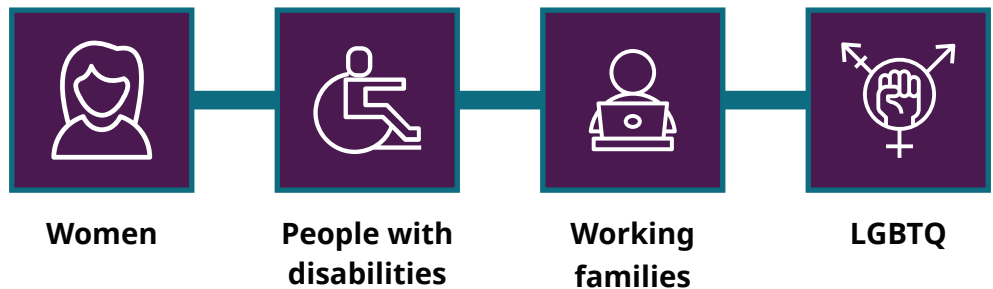
### Fiduciary interests on behalf of investee companies

As a lead investor in many of its portfolio companies, and as an industry veteran that has incubated and launched several trailblazing businesses, we are extremely focused on fulfilling our fiduciary duties. We use sustainability-oriented business levers, both as a screening mechanism and as a competitive differentiator, and reflect DEI-driven workforce management as a benchmark when engaging with clients.

## Diversity at Everstone

Everstone is proud to be a diverse and inclusive organization and recognizes the enormous value it has consequently derived. We ensure our diverse workforce feels valued, respected and accepted for their gender, race, ethnicity, special abilities, sexual orientation and beyond, thus making the organization intrinsically stronger. To ensure this, Everstone's DEI strategy is embedded in policies involving parental leave and benefits, global mobility, recruitment and selection, compensation and benefits, professional development and training, promotions, transfers, social and recreational programs, layoffs, terminations and also recommendations on how best to develop a good work environment.

Everstone encourages its portfolio companies to strengthen gender equality in their organizations through the 2X criteria. Refer to Women Empowerment (page number 22) and Gender Diversity in the portfolio companies (page number 24) to know more.

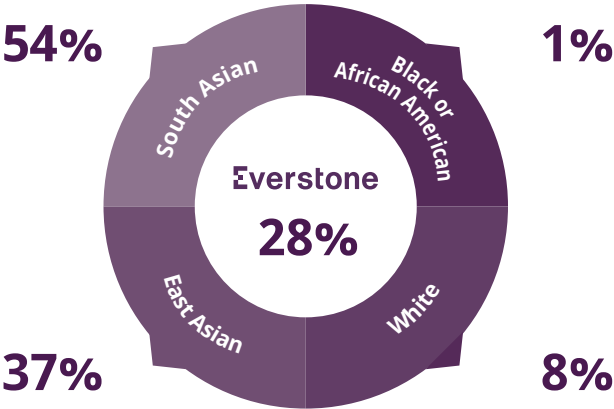


# Fund Level

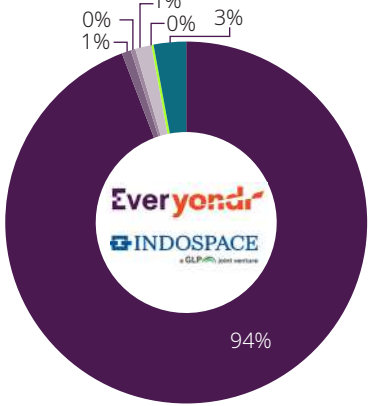
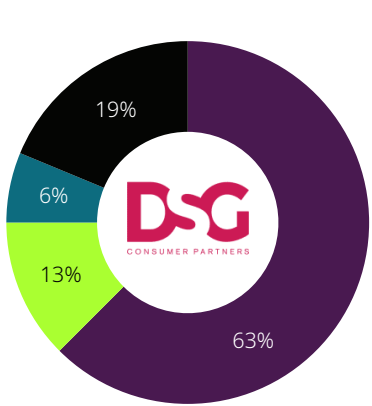
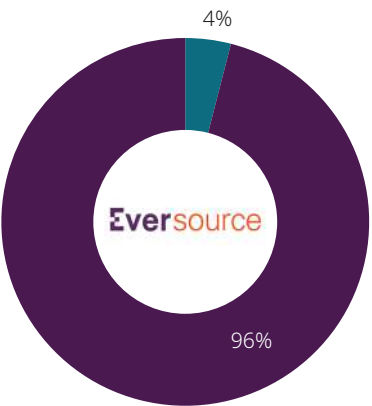
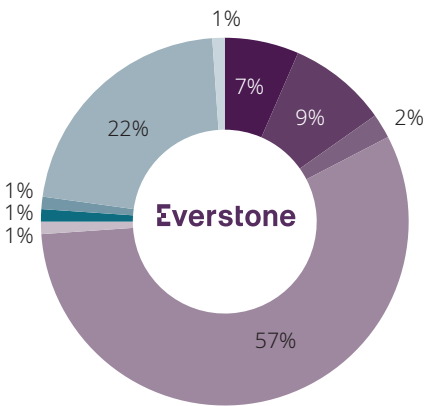
### Gender Diversity by Vertical



### Diversity by Ethnicity



### Diversity by Nationality



- American ■ British ■ Chinese ■ Indian
- Lithuanian ■ Mauritian ■ Polish
- Singaporean ■ Vietnamese

- British ■ Indian

- American ■ Chinese ■ Indian
- Singaporean

- Indian ■ American ■ British
- Chinese ■ Hong Kongese ■ Singaporean

## Ethics and Integrity

Everstone's Code of Conduct guidelines reflect the company's commitment to establishing high standards for corporate conduct. A robust, comprehensive, and balanced code of conduct serves as the foundation for objective decision-making and streamlines difficult options while establishing transactional and behavioural expectations for various parties.

Transforming abstract ideas into relatable behaviour and actions is made easier by the clear expression of norms and best practises in a wide range of areas, such as the prevention of insider trading, the due diligence process, conflict of interest management, and even what constitutes employee fair play.

The Code of Conduct is applicable to the management, board, and staff across the entire portfolio of Everstone Group companies.

### Ethics and Values

At Everstone, Ethics and Values are governed by adhering to policies like Managing of Conflicts and Interests, Prevention of insider trading among others.

### Employee and Workplace Behavior

These policies ensure ethical behaviour at the workplace namely Employee Fair Play and Equal Opportunities, behaving with care and dignity, and not committing any misconduct.

### Industry, Laws, and Regulations

Everstone believes in strict compliance with prevalent laws and regulations, especially Anti-Money Laundering, Anti Corruption and ensuring proper Due Diligence in the investment process.

### Information and Asset Protection

Privacy and Data security is considered of utmost importance at Everstone, especially when dealing with multiple investments. Thus, it is important to ensure information and asset protection through Whistle Blower Policy, regular media interactions and having a stringent business continuity policy in place.

Everstone's Code of Conduct policies are operationally deployed through a three-tiered approach, which begins with the codification of regular applications of the principles underlying the Code of Conduct through the Compliance Manual. Second, through Compliance Monitoring mechanisms, ensuring code implementation, and finally, through periodic Compliance Trainings for key stakeholder groups, raising awareness of Everstone's corporate culture and the values that underpin its Code of Conduct.

## Equal and Fair Compensation

Everstone is committed to ensuring that all employees are provided with equal opportunities and terms throughout the entire employee life cycle, be it general working conditions, pay, or career development. We want to obtain this by having the right policies and daily practises in place and by ensuring that HR processes are designed in a way that helps leaders focus on and deliver on D&I perspectives. Where appropriate, Everstone also monitors that employees are provided with equal terms, and we report and act if any discrepancies are identified within relevant areas. Employment or advancement is based solely on the relevant qualities the individual brings to the role and on true meritocracy. Equal opportunity and a level playing field are extended to all aspects of the employment relationship, including but not limited to hiring, promotions, training and development,

working conditions, compensation, benefits, and advancement. All such decisions are made using objective standards based on the individual's qualifications as they relate to the particular job.

The Everstone Group urges its portfolio companies to work towards minimising gender and racial disparities and enhancing diversity and inclusion (where any such differences exist). This could be accomplished in a number of ways, including increasing public awareness, encouraging diversity on the boards of portfolio companies, creating

databases of executives and board members that portfolio companies could use, mentoring diverse leaders, sharing knowledge, holding trainings, helping to create policies and codes, collecting and tracking diversity reports, identifying gaps in diversity within portfolio companies, supporting industry efforts, and monitoring gender, race, and ethnicity statistics.

The group's policy statement on equal opportunity is provided under the employee fair play and equal opportunity codes.



### Charu Gulati

ED, Human Capital Management,  
Everstone Group India

"Everstone's Code of Conduct embodies its commitment to high standards of business practices. This code serves as a backbone for unbiased decision-making, simplifying critical choices and setting expectations for multiple stakeholders."

## Talent attraction and retention

Everstone believes its people create and shape its future, and we invest in onboarding and retaining the best talent possible. Everstone is committed to the SDGs and is playing its part in creating superior social and human capital by attracting and retaining talent and skill development through challenging work, structured performance evaluation, training, and monitoring.

The Human Resources function at Everstone with the help of our SaaS HR platform is responsible for the overall employee life cycle management, extending from talent acquisition and onboarding to talent development and training, personnel performance tracking, evaluation and management, and payroll.



### Duncan D'Penha

#### Head HR, Everstone Group Singapore

"Everstone, ensures retaining talent by providing opportunities for growth and development, offering competitive compensation and benefits, creating a positive work environment, recognizing and rewarding employees, and supporting work-life balance."



**USD 2.78  
Mn**

**Spent on training  
& development by  
the investees**



## Key Workplace Practices at Everstone

### Hiring

Everstone believes in building a diverse workforce as a strategic priority. Hiring is thus a crucial function. Everstone's workforce planning mechanism factors in long-term goals to achieve the recruitment needs at various levels. The Group engages through a myriad of outreach and recruitment avenues to hire across groups representing diversity in gender, race, sexual orientation, nationalities, special abilities and ethnicities. It follows a unique recruitment process that mitigates the bias inherent in the interview approach, to fully ensure that diversity prevails. The female representation of the Everstone Group (incl. group companies) is 35% for the reporting cycle, of which 2,180 women are in managerial level, while 11 are in leadership roles.

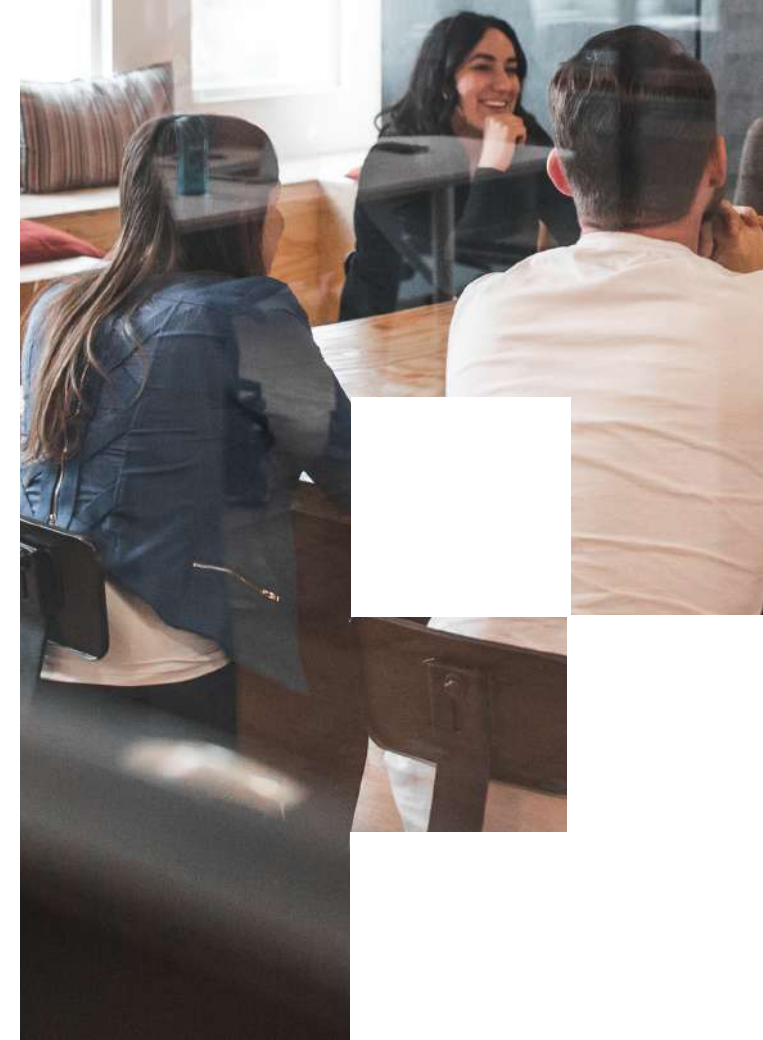
### Workplace Policies and Employee Benefits

Everstone is a progressive and employee centric organization, and practices holistic employee wellbeing. This dimension of our organization identifies us as a responsible and equitable corporate leader that supports our employees while they find an equilibrium in their work life integration. Our employee-related policies provide benefits like flexible personal time off

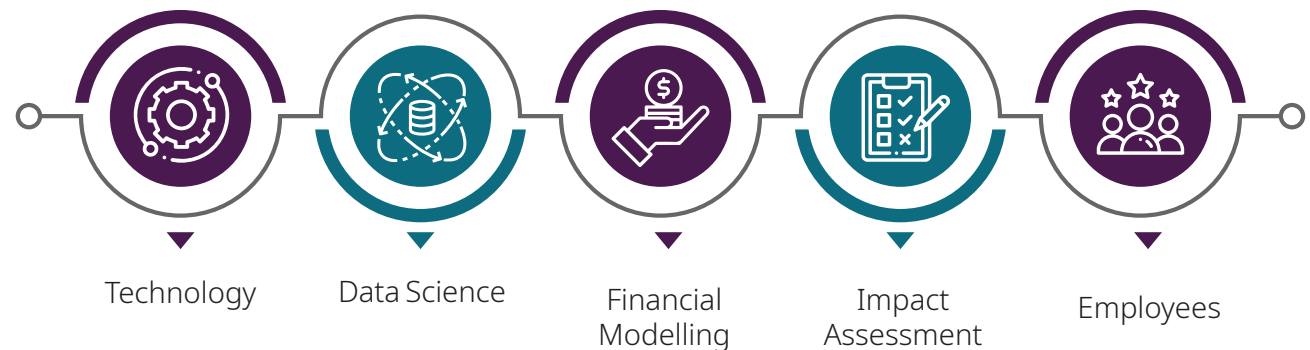
to address family responsibilities and additional time off for new parents of all genders. Our policies consider mental health of our employees to ensure overall wellbeing, through a well-rounded Employee Assistance Program.

### Learning and Development

Everstone actively upskills its workforce to address the emerging skill gaps through application of analytical tools to assess and plan the talent pipeline. We regularly develop learning and development strategies in tandem and train our people on skills that are currently in-demand or have a potential to scale in the near future.



### Key Skills





## Key Workplace Practices at Everstone

Everstone provides confidential counselling sessions that cover:



### Holistic wellness:

We promote programs that support employees experiencing physical or mental challenges and that foster good physical and mental health.



### Work-life solutions:

We support employees to manage family alongside their careers; measures include provision of paid parental leaves and flexible work programs that allow employees to choose when and where they work.



### Support for mothers returning to work:

We provide flexibility of schedules for returning mothers post maternity. The measures include days where they can work from home. We also provide fathers with paternity leave to support their partners.

Assessment of key positions



Identification of key talent



Employee specific development plans



Mentoring



# Our Impact Case Studies

## EverEnviro Resource Management

Championing resource efficiency and decarbonization of energy through waste management in India

### Summary of investment

<b>Sector</b>	Waste Management and Resource Efficiency
<b>Investment Date</b>	April, 2021
<b>Fund</b>	GGEF
<b>Stake</b>	100%
<b>Region of Impact</b>	India

### About EverEnviro

Incorporated in 2019, EverEnviro Resource Management Private Limited (“EverEnviro”) is one of India’s leading environmental services companies with presence in 12 cities, handling ~8,400 tons per day (“TPD”) across multiple business segments.

On April 06, 2021, EverEnviro successfully completed the acquisition of IL&FS Environmental Infrastructure & Services Ltd (“IL&FS”), a leading Municipal Solid Waste (“MSW”) company in India with presence across renewable natural gas or BioCNG, construction & demolition (C&D) waste, collection & transportation (C&T) of waste, waste to energy (WtE), etc. with the details as below for the segments

**C&D** – is amongst the market leaders in this space with ~3,300 TPD operational capacity and ~2,000 TPD under construction capacity. The plants process construction waste into recycled products like sand, bricks, pavement blocks, etc.

**C&T** – this segment handles ~2,500 TPD of municipal waste through door to door collection & transportation of MSW, green waste, street sweeping waste, etc. through owned / leased vehicles

**WtE** -EverEnviro owns 12 MW of waste to energy plant at Ghazipur, East Delhi

## EverEnviro Resource Management

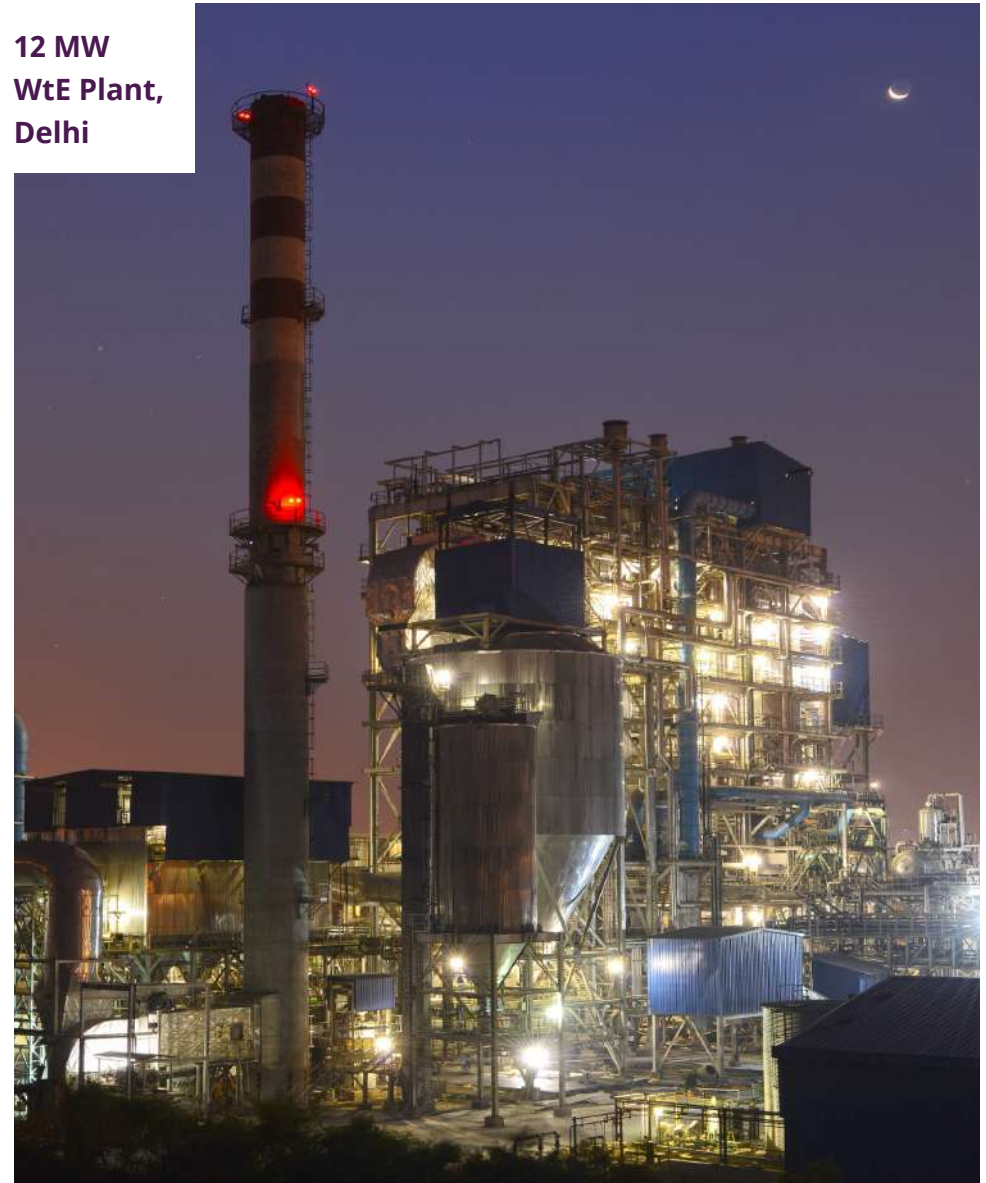
### About EverEnviro (contd.)

**BioCNG or Renewable Natural Gas** – this is one of the key growth drivers for the business. It has developed South Asia's largest BioCNG project based on organic fraction of municipal solid waste (550 TPD input waste capacity) and is in the process of developing 10+ projects based on different feedstocks like agro waste, agro industrial waste aggregating to ~2,000 TPD of input waste processing capacity

**RNG Plant,  
Indore**



**12 MW  
WtE Plant,  
Delhi**



## EverEnviro Resource Management

### 1 What are the challenges?




- India generates ~75 Mn MTPA of Municipal Solid Waste (or MSW) of which less than 40% gets processed
- With rapid urbanization in India, environment friendly disposal of municipal solid waste in cities poses a great challenge for the urban local bodies
- Municipal solid waste that does not get collected by ULBs gets strewn at public spaces or is burnt openly
- Due to rapid urbanisation, the real estate and highway sectors need high energy intensive raw materials like cement & steel and other virgin materials like sand, aggregate and bricks etc – which is hampering preservation of natural resources and emitting high GHG emissions
- India has an 82.8% import dependence for crude oil and 45.3% for natural gas, which negatively impacts its current account deficit (CAD)
- India's commercial vehicles and passenger vehicles predominantly run on diesel and petrol, which creates huge air pollution, especially PM2.5 and PM10. India needs a fast transition to cleaner fuels like RNG for the transportation sector to reduce air pollution and GHG emissions.
- Currently, GHG emissions from the transportation sector in India account for approximately 13.5% of total emissions, and the Government of India has made a decarbonization plan that is in line with the country's NDCs.

### 2 How are the challenges being addressed?



## EverEnviro Resource Management

### 3 How Much? Primary Impact Outcome

			
<b>C&amp;D</b>	<b>SDG-13</b> Avoided 21,600 tCO <sub>2</sub> e/year	<b>SDG-12</b> Responsibly consumed natural resources to produce valuable products for building materials, roads etc and thus created wealth from waste <b>SDG-15</b> Due to processing and re-using of C&D waste material reduced landfill burden	<b>SDG-11</b> Processed 1.32 MMT of C&D waste and made value added constructional products viz. concrete blocks, sand and aggregate etc. <b>SDG-12</b> Virgin material usage has been replaced by recovered aggregates from the processing of C&D Waste to the tune of 8,34,671 Tons in the year FY-22.
<b>Compost</b>	<b>SDG-13</b> Avoided 22,018 tCO <sub>2</sub> e GHG emissions	<b>SDG-2</b> Composts produced from MSW processing have helped the low-income farmers (3500 nos.) with organic agriculture.	<b>SDG-11</b> 55,044 MT MSW processed and about 7,000 MT composts made as agricultural input ( fertilizers) for the organic sustainable farming
<b>RNG</b>	<b>SDG-13</b> Avoided 63,964 tCO <sub>2</sub> e GHG emissions	<b>SDG-2</b> Produced 6,540 tons of compost which has benefitted 6540 acres and over 2600 low-income farmers	<b>SDG-11</b> Produced 1,765 tons of RNG which will help transport sectors to reduce PM2.5 and PM10 suspended particulate emission in the cities
<b>WtE</b>	<b>SDG-15</b> Saved landfills due to usage of 1,300 TPD MSW		<b>SDG-12</b> 41.68-Mn-unit energy generated from waste -which has reduced fresh consumption of natural resources viz. coal etc. <b>SDG-13</b> : Avoided 61,900 tCO <sub>2</sub> e due to generation of waste to energy

**A- Avoid harm    B- Benefit to the stakeholders    C- Contribute to the environment and/or people**

**Developed South Asia's largest Bio-CNG (RNG) plant which was inaugurated by hon'ble Prime Minister of India in February 2022 at Indore, with a capacity of 550 tons per day, it will produce 17 tons per day of RNG along with 100 metric tons (MT) per day of high-quality biofertilizer.**

# GreenCell Mobility

E-Mobility is paving the way for clean, and sustainable future of transportation in India

## Summary of investment

<b>Sector</b>	E-Transportation
<b>Investment Date</b>	2021
<b>Country of Operations</b>	India
<b>Fund</b>	GGEF
<b>Stake</b>	100%
<b>Company website</b>	<a href="https://greencellmobility.com/">https://greencellmobility.com/</a>

## About GreenCell Mobility

GreenCell Mobility (GCM) was founded in 2019 with the purpose of becoming a leading provider of on-demand, subsidy-free shared green mobility services in accordance with national climate targets and the United Nations Sustainable Development Goals (SDGs). GCM operates shared electric vehicles, including 700+ e-buses, in 23 cities across India. GCM also intends to expand beyond e-buses into other environmentally friendly modes of transportation, such as electric 2-wheelers, 3-wheelers, and electric trucks. Under its B2G operation, GreenCell Mobility has gained traction by participating in State

Transport Undertaking (STU) tenders, working under a public-private partnership (PPP) model, and securing contracts through the gross cost contract (GCC) route of the Faster Adoption and Manufacturing of Electric Vehicles (FAME II) scheme. FAME II is a flagship initiative by the Government of India aimed at promoting the adoption of electric vehicles (EVs) in India. Under this operation, GCM has acquired 1470 buses so far and has implemented a 700-bus electric bus project in the state of Uttar Pradesh, operating across 14 cities.

**Eversource Capital has incubated GreenCell Mobility with the vision to be a pan-India shared electric mobility player, by leveraging proven global experience, developments in e-mobility technology and Government of India's strong push for electrification of transportation in India. GreenCell Mobility will own and operate shared EVs, initially e-buses. It aims to become the leading provider of end to end, on demand shared green transportation.**

Under its B2C operation, GCM introduced the intercity coach NueGo in the second quarter of the FY 2022–23. The company invested USD 65 million in the previous fiscal year, allowing for the operation of 80 buses across eight routes nationwide. NueGo aims to provide an elevated bus travel experience comparable to international standards, prioritising customer comfort, safety, and cleanliness. With the incorporation of advanced technology and innovative service management processes, NueGo caters to diverse passengers, including women, children, and senior citizens. The service has nodal depots in Delhi, Bhopal, Hyderabad, Chennai, and Bangalore, serving multiple end points.



## Dhanpal Jhaveri CEO, Eversource Capital

“Electrifying transportation is a key driver for reducing greenhouse gas emissions in our cities. The funding from DFIs and global private equity investors would accelerate our agenda of promoting and investing in clean and sustainable businesses in India to achieve India’s climate objectives and Sustainable Development Goals.”



**GCM received funding from leading DFIs like ADB and AIIB and a grant from Goldman Sachs and Bloomberg for introducing safer e-buses in India.**

### 1 What are the challenges?

- **Greenhouse Gas Emissions:** The transportation sector is a significant contributor to greenhouse gas emissions, primarily through the burning of fossil fuels in vehicles. Electric vehicles (EVs) produce zero tailpipe emissions, reducing local air pollution and mitigating the sector’s carbon footprint when powered by renewable energy sources. By transitioning to e-transportation, cities can make substantial progress towards achieving climate goals and improving air quality.
- **Decarbonization:** In the face of climate change, decarbonizing transportation is crucial. By replacing internal combustion engine vehicles with electric alternatives, cities can significantly reduce their carbon emissions. E-transportation is seen as a key strategy to decarbonize the transport sector and work towards a more sustainable future.

- Technology Advancements:** Electric vehicles are becoming increasingly affordable, efficient, and accessible. Technological advancements have improved battery technology, expanding the driving range and reducing charging times. These improvements make e-transportation a more viable and attractive option for individuals, businesses, and governments.
- Health Benefits:** Electric vehicles produce fewer pollutants compared to traditional vehicles. By reducing local air pollution, e-transportation can improve public health outcomes, particularly in urban areas where vehicular emissions contribute to respiratory problems and other health issues. Healthier citizens translate into reduced healthcare costs and a better quality of life.
- Energy Independence and Security:** Transitioning to e-transportation can reduce dependence on fossil fuels for transportation needs. Relying on renewable energy sources and utilizing local energy generation and storage systems can enhance energy independence and security for cities, reducing vulnerability to fluctuations in fossil fuel prices and geopolitical concerns.
- Innovation and Job Creation:** Embracing e-transportation can stimulate innovation and create new job opportunities. As the demand for electric vehicles and related infrastructure increases, it can drive research, development, and manufacturing activities, contributing to economic growth and employment in clean technology sectors.

## 2 How are the challenges being addressed?





3

How Much? Primary Impact Outcome



E- Transport  
700+ operational buses in B2G and B2C  
23 Cities in pan-india

**SDG-13** Due to usage of electric vehicles for the transportation, 20,636 tCO2e of GHG emissions have been avoided.  
**SDG-12** The usage of electricity and shifting to e-mobility has helped in avoiding usage of fossil fuels and saved diesel.

**SDG-8** In the B2G operations a total of approx. 36 Mn passengers have been provided service and in the B2C operations, 231,177 have been provided service. These passengers include people of all age groups including women, children and senior citizens.  
**SDG-8** GreenCell Mobility has accomplished an impressive feat by covering a total distance of 30.4 million kilometers in e-mobility power miles. This indicates the extensive usage of electric vehicles (EVs) operated by GreenCell Mobility, which have collectively traveled such a substantial distance. The significant mileage covered demonstrates the successful implementation and adoption of EVs within GreenCell Mobility's service network, contributing to a greener and more sustainable transportation ecosystem.  
**SDG-1** GreenCell Mobility has created 1,661 Jobs for the youth through the expansion of e-vehicles in the country. Under the B2G operations they have created 2,673 jobs. These job positions may span various roles within the organization, including drivers, maintenance personnel, customer service representatives, administrative staff, and other supporting roles.

**SDG-11** By effectively reducing the pollution levels of PM 2.5 and PM 10, GreenCell Mobility demonstrates its commitment to environmental sustainability and the improvement of air quality. This accomplishment contributes to creating healthier and more livable communities by minimizing the negative impact of air pollution on public health and the environment.  
**SDG 12** GreenCell Mobility has made a significant contribution to the environment by avoiding the use of fossil fuels, resulting in a substantial reduction of approximately 10.2 million liters. This accomplishment contributes to reducing the carbon footprint associated with transportation and supports national and international efforts to combat climate change.  
**SDG 13** By adopting electric vehicles (EVs) as their primary mode of transportation, GreenCell Mobility has made a substantial environmental impact by avoiding the emission of approximately 20,636 tonnes of CO2e. This reduction not only contributes to improving air quality but also showcases their dedication to environmental responsibility.

A- Avoid harm    B- Benefit to the stakeholders    C- Contribute to the environment and/or people

Overall, E-transportation plays a vital role in addressing climate change, reducing emissions, improving air quality, and fostering a sustainable urban environment. By adopting electric vehicles and supporting the necessary charging infrastructure, cities can make significant contributions to global climate action efforts

# Omega Healthcare

Streamlining financial, administrative and clinical communication processes through innovation in healthcare services in the US, India and the Philippines

## Summary of investment

<b>Sector</b>	IT/ITES (RCM-BPO)
<b>Investment Date</b>	October, 2019
<b>Fund</b>	ECP III
<b>Regions of impact</b>	The US, India, The Philippines
<b>Stake</b>	17.8%
<b>Company website</b>	<a href="https://www.omegahms.com/">https:// www.omegahms.com/</a>

## About Omega Healthcare

Omega Healthcare (“Omega”) is a leading tech-enabled healthcare services provider, with an emphasis on end-to-end revenue cycle management (RCM) solutions to the US healthcare ecosystem spanning hospitals, insurers, and pharmaceutical companies.

Omega is one of the largest offshore RCM services vendors, offering end-to-end RCM services working with leading mid-to-large tech platforms, provider captives and managed service providers, with a wallet share of ~60% in its top 10 accounts. Omega has sustained healthy EBITDA margins given its dollar-long revenue profile and a significant cost base in Indian Rupee / Philippine peso. The business has also demonstrated high free cash flow

generation, which supports leverage for both organic and inorganic growth. Omega’s full suite of RCM services with offshore delivery, payor and pharma engagement and a robust business analytics layer positions it as a unique asset and an attractive target for larger corporates and financial sponsors.

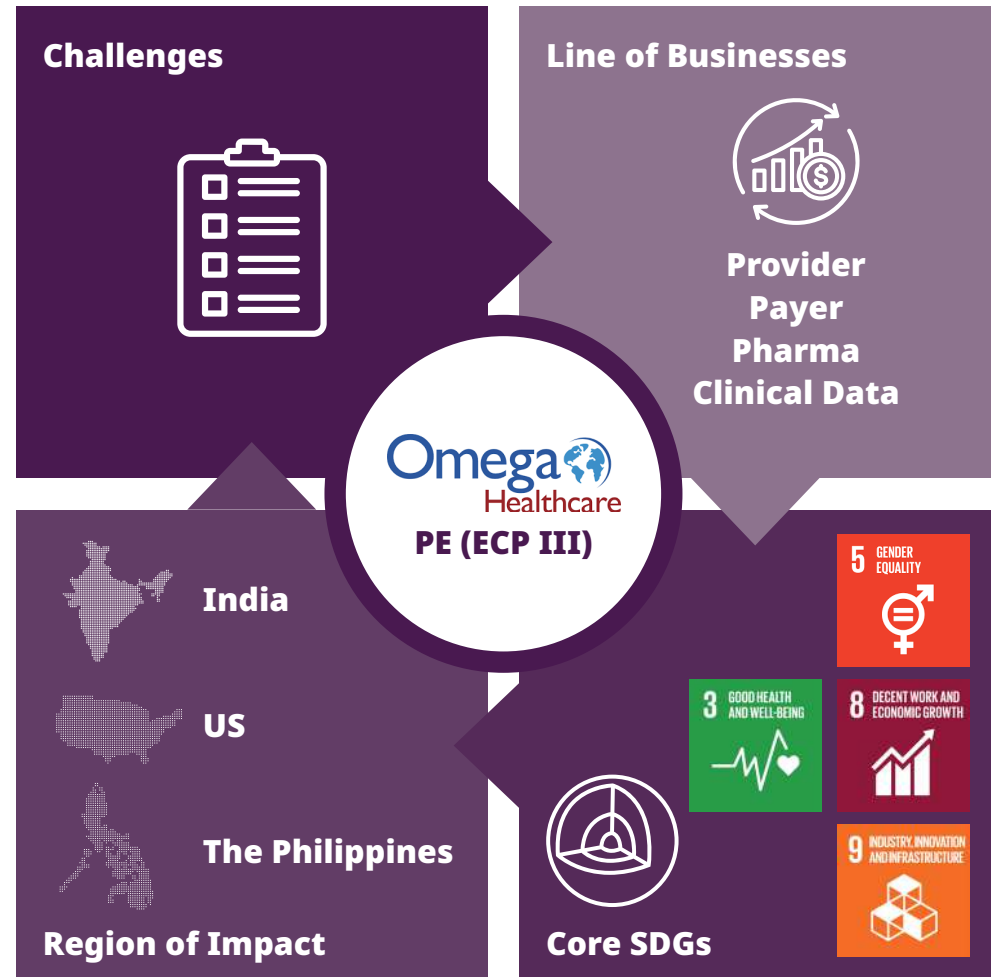
Omega complies with globally recognised certifications such as AICPA SOC-1 Type-2, AICPA SOC-2 Type-2, ISO 27001:2013, and ISO 9001:2015



## 1 What are the challenges?

- The US providers aim to focus on care v/s administrative processing, especially given the increasing margin pressure for US hospitals
- The US market lacks qualified coders, however emerging markets such as India/Philippines have many qualified workers who can provide this service. This also supports transfer of knowledge and upskilling the workforce in emerging markets
- Lack of access to nurse triage and other specialized services


## 2 How are the challenges being addressed?



# Omega Healthcare

## 3 How Much? Primary Impact Outcome



- Provider Services
  - Payer Services
  - Pharma Services
  - Clinical Data
- 

**SDG-13** Avoided 1.55K tCO<sub>2</sub> e in CY-22 by sourcing renewable energy and through to its energy efficiency measures.

**SDG-4 Capacity & Skill Building:** Since its inception in 2014, Medical Coding Academy of Omega has trained 6,500+ coders in Tier 2/3 cities in India, who are American Association of Professional Coders (AAPC) certified

**SDG-17 Community Development-** Omega has been working with more than six NGOs on various community development activities in the fields of women's empowerment, girls' education, skilling unemployed women to become entrepreneurs, providing monetary assistance, and improving healthcare facilities for the poor and disadvantaged groups. In CY-22, Omega spent approximately USD 0.4 Mn on these causes. Further, USD 16.62 Mn in tax paid to the Govts which will boost social vitality and community development

**SDG-3** Omega is a leader in the US healthcare services space and it provides easy access to patients and hospitals via its innovative technological services. Omega's global delivery team called an average of 650,000+ patients/month, facilitated 132+ Mn patients/annum, 141+ Mn charts coded annually, handled 174 Mn transactions, facilitated collection of over USD 12 Bn accounts receivable and processed USD 344 Mn benefits verifications, thus improving healthcare access to patients and bringing efficiencies to the high-cost healthcare system in the US

**SDG-3** Vasta Global, an acquired company of Omega, actively manages 500+ clinical trials, through managing and curating data from 1 Mn patient records. Vasta Global manages 2,000+ records per day with 95+% accuracy service level for all cancer disease stages across 30 data categories and 300+ data fields

**SDG-8 Decent Work and Economic Growth:** In CY-22, headcount reached 28,101, of which 48.76% of employees are women, 286 are women managers thereby enhancing job creation across metros and tier 2 cities in emerging markets of India and Philippines. This is due to both organic and inorganic growth in the company. Omega's revenue has grown @30.5% (CAGR from FY-18 to FY-23E) and it has sustained healthy EBITDA margins. The business has also demonstrated high free cash flow generation, which supports leverage for both organic and inorganic growth.

**SDG-5 Women's Empowerment:** Omega is championing women's empowerment. For example, the number of women in the workforce has increased by 23% (CAGR), two women are on the board of directors, maintaining a 25% board diversity, 35 women suppliers have been added, and 286 women managers (26% CAGR) have been empowered to govern and manage various verticals.

**SDG-9** In CY-22, Omega spent about USD 2.55 Mn on L&D and USD 6.76 Mn on R&D for developing the latest coding technologies and other digital innovation networks. Omega leverages automated technology to drive consistent education and skill strengthening across their team. This allows them to deliver consistent, highly customized learning and development that keeps their team members well versed on the latest trends in the healthcare industry—in turn, helping them integrate seamlessly into their client's organization.

A- Avoid harm

B- Benefit to the stakeholders

C- Contribute to the environment and/or people

# Calibre Chemicals

Benefitting billions of lives and catering to industries for sustainable growth

## Summary of investment

<b>Sector</b>	Specialty Chemicals
<b>Fund</b>	Private Equity, ECP III
<b>Stake</b>	50.9%
<b>Region of Impact</b>	India
<b>Company website</b>	<a href="https://www.calibrechem.com/">https://www.calibrechem.com/</a>

## About Calibre

Calibre was established in 1984 and manufactures a wide range of specialty chemicals in two product lines, Iodine derivatives and peroxygens (persulphates and perchlorates).

It has two manufacturing plants located in an underserved region of the Gujarat state, which has created job opportunities for the local unemployed youth. The plants are certified with ISO 9000, 14000, 22000, 45000, GMP, FAMI-QS, FSSAI, Halal and Kosher.

Calibre serves to a global market with 60% export sales. The company caters to various sectors like food, pharma, animal feed, polymer, coatings, personal care, industrial, defence and aero-space, mining, etc. 60-70% revenue is generated from iodine derivatives that supports three sectors viz. food, animal feed and pharma. Today, Calibre is addressing the Iodized

salt requirements of one in three humans on this planet.

Post-investment, Everstone has worked with the Calibre management to supervise governance, compliance, and growth strategy while also bringing in fresh talent for senior positions, such as Vice-Chairman of the Board, CFO and CMO.

A top manufacturer of specialised chemicals, RheinPerChemie GmbH, was acquired by Calibre from Evonik in September 2022. In Europe, RPC, based in Rheinfelden, Germany, is a well-known producer of sodium and ammonium persulfates. Calibre will become a global, full-service persulfate supplier as a result of this acquisition while expanding its onshore presence in the European market. Now, Calibre has become a front-runner for Indian specialty chemical companies investing in green electrochemical opportunities in the western world.

## Calibre Chemicals

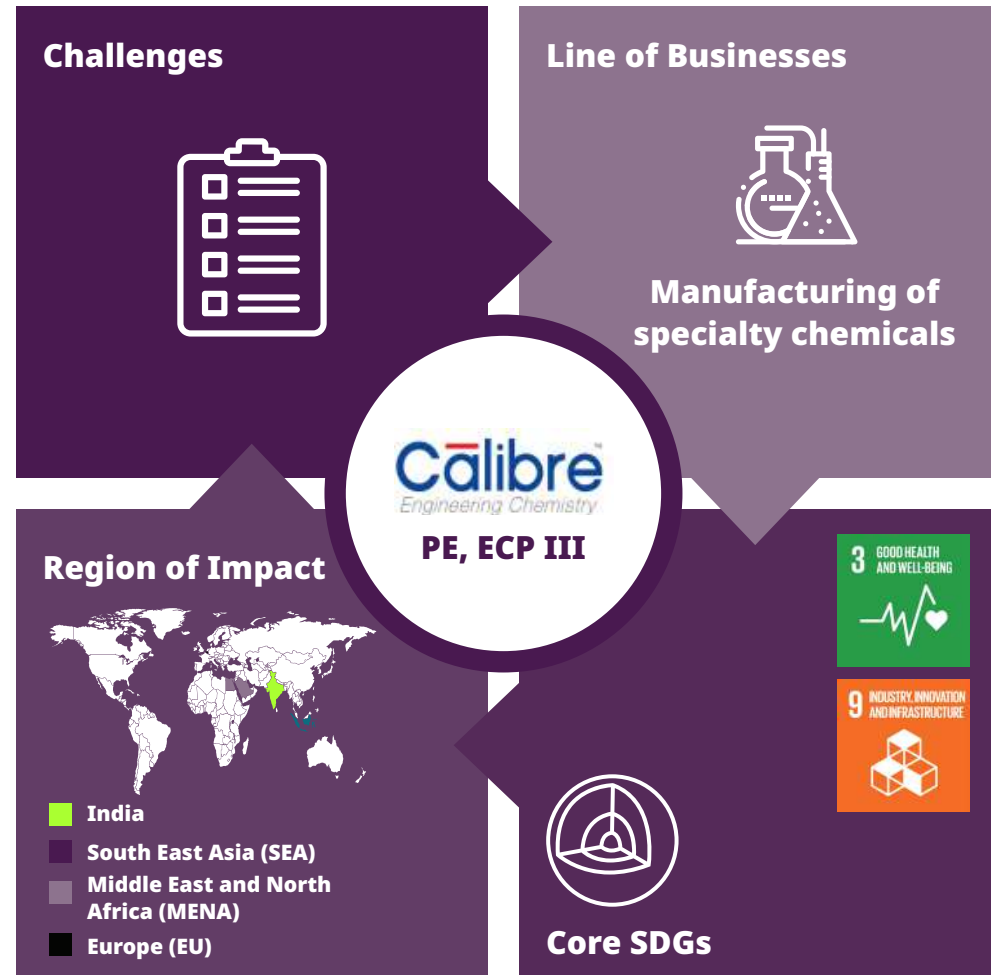
### 1 What are the challenges?

- Globally approx. 2 Bn people suffer from iodine deficiency, of which approx. 50 Mn have clinical manifestations
- Young animals with iodine deficiency do not grow as well because of reduced bone development, among other reasons.



### 2 How are the challenges being addressed?

Calibre is increasingly providing iodine derivative products across the globe to animal feed manufacturers, and pharma industries.



## Calibre Chemicals

### 3 How Much? Primary Impact Outcome



#### Manufacturing of specialty chemicals



**SDG-12** Calibre has tied up with two cement industries in Gujarat to use Calibre's solid waste in their cement production mix. Approx. 145.4 MT of solid waste have been consumed by these cement industries, which have avoided land fill and protected the environment from its degradation.

**SDG-13** Due to the use of renewable energy in the plant, 1.59K tCO<sub>2</sub>e of GHG emissions have been avoided.



**SDG-8** Calibre employs 292 employees of which 44% are contract employees, 5.5% of the company's FTEs are women. The company has also created many indirect jobs across the globe specially in the middle/poor income countries for other industries.

**SDG-17** Community Development: Calibre engages with local unemployed youth through several contractors and local communities for the village development program. In CY-22, spent USD 0.2 Mn on community building projects in education, health, nutrition, and environmental protection.

**SDG-7** Calibre's captive wind mills generated 1718 MWhr of green energy, meeting 7.5% of total energy demand and avoiding 1.59K tCO<sub>2</sub>e of GHG emissions.



**SDG-3** In CY-22 Calibre supplied 846 metric tonnes of potassium iodate to pharmaceutical, food, and animal feed manufacturers in Indonesia, India, Thailand, Saudi Arabia, Vietnam, Egypt, Belgium, New Zealand, and Australia. Considering WHO guidelines and FSS regulation (IS 16232) on average consumption of iodine, it is anticipated that more than 1.82 Bn people have benefitted from Calibre's iodine derivative products.

**SDG-9** Two manufacturing plants with world-class standards are located in an underserved region of Gujarat, India, and have created job opportunities for the local unemployed youth. Calibre has been supplying its specialty chemicals (iodine and its derivatives, and peroxygen products) to many companies in middle- and low-income countries, viz., Indonesia, India, Thailand, Saudi Arabia, Vietnam, Egypt, etc. This has helped with socioeconomic development in those underserved regions.

**A- Avoid harm**

**B- Benefit to the stakeholders**

**C- Contribute to the environment and/or people**

# IndoSpace

Developing green building logistics spaces in India

## Summary

<b>Portfolio name</b>	IndoSpace
<b>Fund</b>	ILP II & III and Core
<b>Sector</b>	Logistics Real Estate
<b>Investment Date</b>	2007 onwards
<b>Country of operation</b>	India
<b>Company website</b>	<a href="https://www.indospace.in/">https://www.indospace.in/</a>

## About IndoSpace

IndoSpace began its journey fifteen years ago to become India's largest owner, developer, and manager of logistics and industrial real estate assets. Since then, IndoSpace has successfully created the largest portfolio in the Indian market and emerged as India's largest logistics and industrial real estate development platform, with 46 parks operating in 10 markets and over USD 3 Bn in assets under management. IndoSpace was one of the few businesses that indulged early in green warehousing; since then, it has been continuously integrating sustainable practices into its business operations, like selecting strategic locations and designing and developing green buildings for the productive use of natural resources. It has 74 EDGE Advanced and EDGE certified green buildings among its 123 operational warehouses, with 49 already pre-qualified for certification.

IndoSpace became the first company in India to be awarded platinum certification by the IGBC for green logistics parks and warehouses.

All of this was made possible by their excellent management and the significant support and sponsorship from Everstone Group, Realterm, and GLP. CPPIB has also entered into an agreement to support IndoSpace's green building development across the country. IndoSpace's customer-focused approach has made it a partner of choice for various leading companies across industries, with 41% of the portfolio being leased to Fortune 500 companies. To continue the momentum of serving excellence to its customers, IndoSpace maintained a 360° focus on the Mission ACE (Achieving Customer Excellence) initiative. IndoSpace has deployed enterprise facility management software, i.e., IndoSpace's eFACiLiTY® system, which helps consolidate operations under one single system, thus streamlining the business.

In 2022, IndoSpace has received many awards and accolades, including "Firm of the Year-India" (PERE Award), a 4-star rating from GRESB, and "an iconic brand of India" by the Economic Times.





**46+**  
Number of  
logistic parks



**10+**  
Markets  
served



**52 Mn  
square feet**  
Portfolio



**36.6 Mn  
square feet**  
Certified Green  
Building Space



**EDGE and IGBC**  
Green Building  
certified



**4 Star ratings**  
GRESB  
Certification



# IndoSpace

## 1 What are the challenges?

- The majority of the existing logistics parks and warehouses in India are unorganised and smaller in size. There is a demand for well-organized logistics parks throughout the country to meet the needs of the Fortune 500 companies that operate in India.
- Traditional buildings in the real estate industry use a lot of water, energy, and building supplies, which increases the emissions of greenhouse gases.
- In India, the real estate industry is one of the biggest consumers of natural resources and accounts for around 22% of all GHG emissions.




## 2 How are the challenges being addressed?



**3 How Much? Primary Impact Outcome**



**Industrial Warehouses and Logistics Parks**



**SDG-13** 39,681 tCO<sub>2</sub> emissions avoided from the certified buildings portfolio as compared to traditional buildings

**SDG-15** A sustainable waste management programme at Chakan, Pune, benefits 7,080 households and 685 commercial enterprises in Mahalunge, Ingle, and Bhamboli villages. The waste shed operations are managed by nine sanitary staff members hired from the local communities. 94 MT of dry waste is collected and segregated, while 195 MT of wet waste is processed and converted to compost, thereby diverting the equivalent amount of waste from landfills.

**SDG-1** Provided opportunities to 468+ local MSME vendors, suppliers, and contractors to work at the various logistics parks during construction and operational phases. This initiative has helped to generate additional indirect jobs for the locals and unemployed youth.

**SDG-7** Rooftop solar panels (more than 13,600 nos., roughly 7.23 MWp) have been added to the various parks to benefit the nine clients from the generated renewable solar power (8,661.8 MWh), which has also decreased scope-2 emissions and reduced electricity expense, enhancing profitability.

**SDG-8** More than 235 quality job created of which 19.15% are women. 100% of employees receive regular performance and career development reviews. Further, IndoSpace has a blue cheap client base of 100+ and 41% of them are Fortune 500 companies

**SDG-17** In CY-22, the company spent the equivalent of USD 0.2 Mn towards community development projects as a part of its CSR program on health, hygiene, and sanitation projects in nearby communities.

**SDG-9** Developing resilient and sustainable green buildings for industrial warehouse space in India. Approximately 36.6 Mn square feet of green building space and 92 buildings were certified with IFC Edge, Edge Advanced, and IGBC.

**SDG-11** Established and operates in 10 markets across India, with 46 operational and under-development parks featuring green or sustainable structures. 100% of parks are equipped with rainwater recharging systems, solar rooftops, and water-efficient fixtures. To promote sustainable mobility, e-bikes were launched at Chakan Parks for employees and tenants. Further, to support electric mobility, five parks have e-charging stations. This will reduce PM-2.5 and PM-10 suspended particulate emissions and bring clean air to the logistic parks.

**SDG-12** Due to certified green buildings, there have been savings in embodied energy in materials of 4,005,570 GJ, energy savings of 59,126 MWh, and water savings of 4,213,380 cu m, thus promoting responsible consumption of natural resources.

**A- Avoid harm    B- Benefit to the stakeholders    C- Contribute to the environment and/or people**

**1st Indian company to achieve Green Warehousing and Logistics Platinum Certification by Indian Green Building Council (IGBC) for the development of 7 industrial parks. 38 warehouses EDGE certified and 36 warehouse EDGE Advanced certified**

# Shikho Technologies Bangladesh

Revamping the digital learning landscape ecosystem for students in Bangladesh

## Summary of investment

<b>Portfolio name</b>	Shikho Technologies Bangladesh
<b>Sector</b>	Digital Learning
<b>Investment Date</b>	April, 2022
<b>Fund</b>	DSGCP III
<b>Stake</b>	1.4% (Minority)
<b>Country of Operation</b>	Bangladesh
<b>Company website</b>	<a href="https://shikho.com/">https://shikho.com/</a>

## About Shikho

Founded in 2019, Shikho is a hyper-localized e-learning app designed especially for the needs of the Bangladeshi students. The Shikho app offers a 360-degree learning experience which currently caters to students from Grade 7, covering for their journey up to Professional Life with on-demand video and live-class formats. Its learning material is based on the Bangladeshi National Curriculum, and has been developed based on researched pedagogy, extensive knowledge maps, localised learning techniques, and subject expert teachers.

The application uses high-quality video lessons equipped with multi-layered gamification features like points, leader boards and virtual awards that enable students to track their personal progress and makes learning an interactive and fun process. This also encourages app usage among students.

The courses are broken into several e-learning practices for an immersive learning experience. These include features like Class notes, Live and recorded class sessions, animated videos, MCQ tests, Moulding class, Smart notes, and Report cards.

The students are awarded with points when they log in, do a test, or watch a video which gives them motivation to continue learning. Shikho's platform also leverages data science to personalize learning for each student. A built-in calendar is customized for each student to help them maintain their study routine. Their seamlessly integrated app and web portal enables students to enjoy live classes and re-watch live classes from an archived library.

**Shikho is the fastest growing education-technology company in Bangladesh that has achieved a lot of success even within the rural and semi-urban areas. App usage of about 50% comes from rural Bangladesh.**

# Shikho

## 1 What are the challenges?

- The education system in Bangladesh faces several challenges, which impacts the students' and the nation's future.
- The students rely heavily on private tuitions and the learning practices are not up to the mark. This also leads to a major gap in the education system because of an inequality in learning styles and standards.

## 2 How are the challenges being addressed?

The students are awarded with points when they log in, do a test, or watch a video. The points can be collected for milestones ranging from "beginner" to "legend," and special badges are awarded for accomplishments. Shikho's platform also leverages data science to personalize learning for each student.

A built-in calendar is customized for each student to help them maintain their study routine. Their seamlessly integrated app and web portal enables students to enjoy live classes and re-watch live classes from an archived library.



## 3

### How Much? Primary Impact Outcome



#### Digital Learning



**SDG 10** Reduced inequalities among the secondary and senior secondary course students in Bangladesh

**SDG 1** Youth employment chances will improve with education, and poverty will decrease. In addition, educating females disrupts traditional social norms of early marriage and childbirth, which further breaks the intergenerational transmission of poverty.

**SDG 8** 370 high-quality jobs were created, 36% of which are held by women. Over 50 mentors are part of the Shikho community and are benefitting from the initiative.

Shikho has entered partnerships with the Bangladesh Ministry of Education and received an investment commitment from Startup Bangladesh, the flagship venture capital fund of the ICT Division, sponsored by the Bangladesh Government. DSGCP and the Bangladesh Government's investment in Shikho will serve to support its national initiatives as they launch pilot tests with government-backed educational institutions across the country.

**SDG 4** Students receive a high-quality education that is both affordable and enjoyable. Shikho has reached 2.5 Mn students, who benefit from over 120 courses available in the digital library. 50% of the app's downloads are from rural areas, and 53% of paid subscribers are from rural and semi-urban areas of Bangladesh.

**A- Avoid harm**

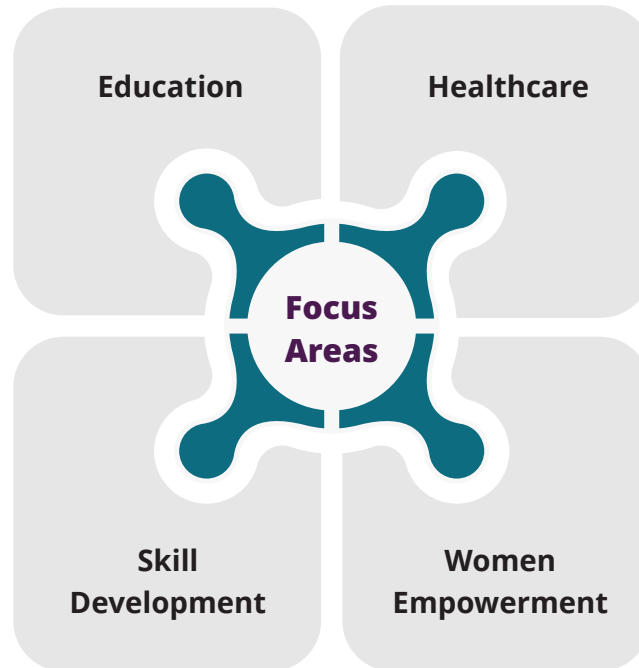
**B- Benefit to the stakeholders**

**C- Contribute to the environment and/or people**

# Fostering Community Relations

## CSR at Everstone Foundation

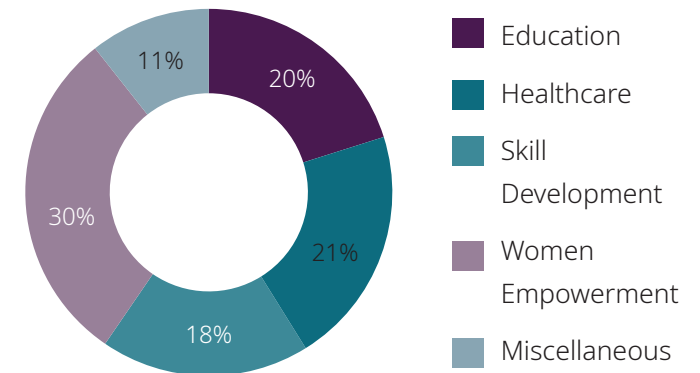
Ensuring effective implementation of corporate social responsibility activities is essential for Everstone, as it ensures long-term societal impact with local NGOs and groups for the promotion of good health, quality education, and the overall welfare of a diverse range of beneficiary groups. Generating long-term value plays a central role in building reputation and retaining trust in society.



**USD 1.42+  
Mn**

**Spent on CSR Activities**

**CSR Spending**



# Women Empowerment: Ahaan Vocational Training Centre



## By Apexon

The youth of less privileged strata and migrant laborers do not have access to adequate economic opportunities due to lack of vocational training, technical education and related life skills. Women have ability and aspiration to engage in productive economic activities, but they do not have a platform and opportunity to contribute. The project aims to work with the youth of lesser privileged strata of the society by providing them vocational training and technical education for their effective engagement in productive economic activities. The trainings also include industry interaction, internships, soft skill training and placements for the students.

**370** young people are impacted across  
**13** centers. There are several success stories emerging out of the industry trainings resulting in procuring quality jobs by the youth.



## Education: STEM



### By Omega Healthcare

In classrooms across the world, especially in emerging economies, teachers struggle to devise and impart lessons in the STEM courses to have lasting learning impacts. Classrooms that offer interactive and hands-on learning experience create a holistic impact and result in critical thinking.

Omega Healthcare has been promoting STEM learning with unique pedagogy of hands-on learning experience through Science Centres and Math Labs in Ashoknagar (Chennai, India), and Science Centres and Mobile Science Labs in Trichi and Thanjavur (India). These CSR initiatives spark curiosity, creativity and confidence in middle-school students of Government Schools in Tamil Nadu. The CSR Projects address the lack of infrastructure, tools and/ or resources at the education facilities for interactive learning for education of children.

More than **7000** students (**55%** girls, and **45%** boys) have benefitted from these interventions in interactive learning.

## Education: Pokhrama Foundation Academy



### By Sahyadri Hospitals

The project is targeted towards education of children facing the brunt of regional underdevelopment and other forms of deprivation. Under the project, personal nurturing and mentoring is provided to the students in small groups by trained teachers. The small class sizes ensure improved learning and translates into better motivation by teachers and students. Focus is given to girl child for their learning and development. Building a sustainable school campus with good indoor and outdoor facilities is also an important aspect of the project.

**20** students have been impacted via the focused nurturing and mentoring teaching.  
**78%** of the students impacted are first generation learners and come from poor backgrounds.

# Healthcare: Sanitation and Hygiene



## By IndoSpace

Sanitation and Hygiene practices remain an issue of concern for the society today, and with increased focus on making cities and communities healthy and resilient, it comes as a necessity to make people aware about the same. The project helps communities in Durainallur, Chennai by supporting infrastructure of toilet blocks for them. The project also helps build awareness on sanitation, health, and hygiene among all community members, including women and adolescent girls, elderly people, and others.

Over **300** households are impacted by the project and over **100** women and school children are made aware about the WASH guidelines.

## Skill Development: Upskilling Youth



**By Ayana**

This Skill Development project is taken up in phases for skill development of youth and communities in Bikaner, Rajasthan. Training on installation of Solar PV in compliance with National green job sector council, personality development, and basic safety is provided to youth under the project.


Over **300** youth were upskilled in the nearby communities, and more than **70%** youth got placed.

## Skill Development: Project Ulgulaan



### By Sahyadri Hospitals

The project provides free NEET coaching to tribal students near Osmanabad, Maharashtra following coaching in their own cultural mould. The project includes covering an academic programme, and a mentor-mentee programme for better understanding. The pedagogy approach is based on the cultural relativism for better understanding for the kids. There is residential support in the residential campus as well, and regular parent-teacher meetings are hosted to ensure progress of the students.

A photograph showing a woman in a white lab coat with a stethoscope around her neck, examining a young boy's neck. Another woman stands behind the boy, her hands on his shoulders, looking on. They are outdoors in a rural setting with a yellow building and a tree in the background.

About **60** medical students have been impacted by the project. In the last **6** years, more than **110** medical students realized their dream of becoming a doctor out of which 18 were from tribal areas.

# Skill Development: Sustainable waste management programme in Bhamboli, Maharashtra



## By IndoSpace

The project aims to bring behavioural changes in communities for responsible consumption, waste reduction and segregation at source. Door-to-door waste collection is carried out under the project, and 9 sanitation workers are employed.

Over 1,95,000 kgs of wet waste has already been composted and 94,000 kgs of dry waste processed for recycling, thus diverting an equivalent amount of waste from landfills. 9 sanitary workers are employed in the project and earn ~INR 7300 per month per worker.

The processed waste is also used to make fertilizers through a fertilizer-machinery which is used for agri-farming by the community. This initiative is also an added revenue source for the communities.

Through this project, **10,000+** households and **200+** commercial establishments are benefitted.








# Sustainability Goals & Outcomes

## People

Alignment with various framework	KPIs/Metrics	Target	Unit of Measurement	Target Year (Deadline)	Outcome	
					2021	2022
<b>GRI 401</b> 	Employment generated/ Total workforce (Direct)	100,000	Nos	2025	72,308	112,602
<b>SASB/WEF/ GRI 404</b> 	Spent on Training & Development	As per requirement	USD Mn	As per TNA	5.25	2.78
<b>SFDR/SASB/WEF/ GRI 405</b> 	Existence of policies on Diversity & Inclusion (D&I) and Prevention on Sexual Harrassment (PoSH)	100	%	2025	100%	100%
	Women (%) in the Workforce	50	%	2050	30%	35%
<b>SASB/WEF/GRI 403/ SFDR (apt-in)</b>	Potential number of people having access to Iodized Salt		Nos			1.82 Bn
	People benefitted from medicines/ healthcare services		Nos			385 Mn
	Work-related fatalities	Zero	Nos	2020	1	20*

\* There were few major fatal incidents: ECP II (1) - BK (India) (1); GGEF (19) - Lithium (1), GreenCell Mobility (16), Ayana (2)  
 Scope of reporting is limited to fatalities occurred after the acquisition of asset(s) during the calendar year

Alignment with various framework	KPIs/Metrics	Target	Unit of Measurement	Target Year (Deadline)	Outcome	
					2021	2022
<b>TCFD/SFDR/SASB</b> 	Total installed renewable power	8,000	MW	2030	996	3,377
<b>GRI 305/TCFD/GHG Protocol/SFDR/WEF/SASB</b> 	Scope 1 : GHG Emission		tCO <sub>2</sub> e		41,981	185,850
	Scope 2 : GHG Emission		tCO <sub>2</sub> e		97,786	436,106
	Scope 3 : GHG Emission		tCO <sub>2</sub> e		1,209,202	5,400,071
	Toral GHG Emission (Scope 1 + 2 + 3)		tCO <sub>2</sub> e		1,348,969	6,022,027
	Reduced/Avoided GHG Emission	3,440,875	tCO <sub>2</sub> e per annum	2030	498,875	122,710
	Reduction in Air Pollution (PM 2.5 + PM 10)	20	tCO <sub>2</sub> e per annum	2030	2.8	10.08
<b>TCFD/SFDR/SASB</b>  	Total energy saved		MWH per annum	2030	50,043	59,380
<b>SFDR (opt-in)/SASB/ GRI 303</b> 	Total water consumption		Cu. meter per annum	2030	1,098,346	1,730,000
	Total water re-used	794,880	Cu. meter per annum	2030	1,900,550	616,830
	Total effluent treated	68,255,000	KLD	2030	366,868	156,190



Alignment with various framework	KPIs/Metrics	Target	Unit of Measurement	Target Year (Deadline)	Outcome	
					2021	2022
	Provided financial access to SMEs and retail users	100,000	Nos	2025	41,405	191,853
	Spent on corporate social responsibility	As per Law	USD Mn	On going	1.64	1.42
	Tax paid to government	As per Act	USD Mn	On going	116.72	203
	Total green building space certified by IFC-EDGE and/or IGBC	50	Mn sq ft	2025	24.24	37.64
	Spent on R&D	As required	USD Mn	On going	21.6	20.31
	Provided affordable housing loan to the first-time buyers	15,000	Nos	2025	10,900	5701 18,409 (till now)

Alignment with various framework	KPIs/Metrics	Target	Unit of Measurement	Target Year (Deadline)	Outcome	
					2021	2022
SFDR (opt-in)/ SASB/GRI 403 	Existence of environment health and safety management system including disaster management system and Business Continuity Plan (BCP)	Yes	Yes/No	2020	Yes	Yes
SFDR (opt-in)/ SASB/GRI 403 	Existence of Anti-corruption and Anti-Bribery (ABC) policies across the portfolio companies	Yes	Yes/No	2020	Yes	Yes
SFDR (opt-in)/ SASB/WEF/GRI 205 	Existence of engagement policy with the various stakeholders	Yes	Yes/No	2020	Yes	Yes
SFDR (opt-in)/ SASB/WEF/GRI 406 	Material legal notices received from the stakeholders	Zero	Nos	2020	Zero	Zero
SFDR(Opt-in) 	Existence of Human Rights Policy	Yes	Yes/No	2020	Yes	Yes

# List of existing portfolio companies and other entities

SI No	Company	Geography	Sector	Investment Year	Exit Status	Exit Year	Fund Name	Vertical
1	Cookie Man India (Everfoods)	India	Consumer Discretionary	2018			ECP III	Private Equity
2	Ascent Health (API Holdings)	India	Retail & Distribution	2016	Partial exit	2020 and 2021	ECP III	Private Equity
3	Everlife	APAC	Healthcare - Platform Hold Co	2017			ECP III	Private Equity
3.1	Everlife>CPC	India	Healthcare - Distribution				ECP III	Private Equity
3.2	Everlife>CPM	APAC	Healthcare - Distribution				ECP III	Private Equity
3.3	Everlife>Lifeline	APAC	Healthcare - Distribution				ECP III	Private Equity
4	IndoStar	India	Financial Services (NBFC)	2018	Listed publically in	2018	ECP III	Private Equity
5	Translumina	India-EU	Healthcare - (Medical Devices)	2019			ECP III	Private Equity
6	EverSecure>Omega Healthcare	US-Asia	IT/ITES (RCM-BPO)	2019			ECP III	Private Equity
7	EverSecure>Apexon*	India-US-Europe	IT/ITES	2020			ECP III	Private Equity

\* Technosoft Corporation, doing business as Apexon ("Apexon"), and Infostretch Corporation ("Infostretch") have completed their merger in April 2022. The combined entity operates under the Apexon brand and will continue to operate under the ownership of funds managed by each of Goldman Sachs Asset Management and Everstone Capital

SI No	Company	Geography	Sector	Investment Year	Exit Status	Exit Year	Fund Name	Vertical
8	Sahyadri Hospitals	India	Healthcare - Delivery	2019	Partial exit	2022	ECP III	Private Equity
9	Slayback	US-Asia-Europe	Healthcare - (R&D - Pharma)	2019			ECP III	Private Equity
10	Calibre Chemical	India	Specialty Chemicals	2021			ECP III	Private Equity
11	Softgel Healthcare	India	Healthcare (Nutraceutical)	2022			ECP IV	Private Equity
12	Everise	US-Asia	IT/ITES (BPO)	2022			ECP IV	Private Equity
13	Cprime*	US-Europe-India	IT/ITES	2022			ECP IV	Private Equity
14	Sohan Lal	India	Agriculture Services	2012	Partial exit	2017	ECP II	Private Equity
15	F&B Asia	Singapore	F&B- Platform Hold Co	2012	Partial exit	2021		Private Equity
15.1	F&B Asia>Burger King	India	F&B		Listed; Partial exit	2020	ECP II	Private Equity
15.2	F&B Asia>Burger King	Indonesia	F&B				ECP II	Private Equity
15.3	F&B Asia>Dominos	Indonesia	F&B				ECP II	Private Equity
15.4	F&B Asia>Harry's Bar	Singapore	F&B		Exited fully	2022	ECP II	Private Equity
16	Servion	India	IT/ITES	2014	Partial Exit		ECP II	Private Equity
17	SJS	India	Auto Component	2015	Listed; Partial exit	2021	ECP II	Private Equity
17.1	SJS>Exotech	India	Auto Component	2021	Acquired by SJS		ECP II	Private Equity

\* Everstone Capital's ECP IV fund made an investment in Cprime in December 2022, and because the operation lasted less than a month, its sustainability metrics were not taken into account in this reporting. However, this will be taken into account in future reporting.

SI No	Company	Geography	Sector	Investment Year	Exit Status	Exit Year	Fund Name	Vertical
18	IndoStar	India	Financial Services	2011	Listed; Partial exit	2018	ECP II	Private Equity
19	IndoSpace	India	Real Estate (Industrial Logistic Parks)	2009			ILP/Core	Real Estate
20	Eversource	India	Private Equity-Fund Manager	2018			GGEF	Climate Investment
20.1	EverEnviro	India	Waste Processing	2021			GGEF	Climate Investment
20.2	Ayana	India	Renewable Power	2019			GGEF	Climate Investment
20.3	Kathari Water	India	Waste Water Management	2021			GGEF	Climate Investment
20.4	Radiance Power	India	Renewable Power	2019			GGEF	Climate Investment
20.5	GreenCell Mobility	India	e-Transportation (e-Bus)	2021			GGEF	Climate Investment
20.6	Lithium	India	e-Transportation (e-Taxi)	2022			GGEF	Climate Investment
20.7	Accretive Cleantech Finance	India	Climate Financing	2022			GGEF	Climate Investment
21	DSGCP Fund's Portfolio Cos (64 nos)	SEA	Consumer startup companies				DSGCP Funds (DSGCP II, III & IV)	Venture Capital
22	DSGCP	SEA,India	Fund Manager				DSGCP II, III & IV	Venture Capital
23	Everstone Capital (w/o portfolio companies)	India, Singapore, Dubai, USA, Mauritius	Private Equity Firm				ECP II, ECP III & ECP IV	Everstone Capital

# Assurance Statement

## Price Waterhouse Chartered Accountants LLP

### Independent practitioner's limited assurance report on Identified Sustainability Indicators in Everstone Capital Asia Pte. Ltd's Sustainability Report for calendar year ended December 31, 2022

#### To the Directors of Everstone Capital Asia Pte. Ltd

We have undertaken to perform limited assurance engagement for Everstone Capital Asia Pte. Ltd (the "Company") vide our Engagement Letter dated February 8, 2023 in respect of the agreed indicators listed below (the "Identified Sustainability Indicators"). These indicators are as identified on pages 71 to 73 in the Sustainability Report of the Company for the calendar year ended December 31, 2022 (the Sustainability Report).

#### Identified Sustainability Indicators

The Identified Sustainability Indicators for the calendar year ended December 31, 2022 are summarised in Annexure 1 to this report.

Our limited assurance engagement was with respect to the calendar year ended December 31, 2022 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the Sustainability Report and, therefore, do not express any conclusion thereon.

#### Criteria

The criteria used by the Company to prepare Identified Sustainability Indicators are Global Reporting Initiatives Standards ("GRI Standards") or internally defined criteria by the management of the Company, as set out in Annexure 1 to this report.

#### Management's Responsibility

The Company's management is responsible for identification of key aspects of the Sustainability Report, engagement with stakeholders, content, preparation and presentation of the Sustainability Report in accordance with the Criteria mentioned above. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Sustainability Report and measurement of Identified Sustainability Indicators, which is free from material misstatement, whether due to fraud or error.

#### Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial indicators allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse Gas (GHG) quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

#### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, D'F Cyber City, Gurgaon - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Marine Drive, Colaba, Mumbai, Maharashtra, India. Tel: +91 (22) 2354 1111

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Our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Indicators based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information and ISAE 3410 Assurance Engagements On Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB). These standards require that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Indicators are free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Indicators, assessing the risks of material misstatement of the Identified Sustainability Indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Indicators.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Indicators and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Indicators.
- Made enquiries of Company's management, including Sustainability team, and those with responsibility for managing the Company's Sustainability Report.
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for managing, recording and reporting on the Identified Sustainability Indicators including at the portfolio companies covered.
- Based on that understanding, the risks that the selected information may be materially misstated, determined the nature, timing and extent of further procedures.
- Checked the consolidation for entities and corporate offices under the reporting boundary (as mentioned in the Sustainability Report) for ensuring the completeness of data being reported.
- Performed limited substantive testing on a sample basis of the Identified Sustainability Indicators at corporate head office and selected portfolio companies (refer Annexure 1 for details of portfolio companies covered as part of detailed review), to verify that data had been appropriately measured with underlying documents recorded, collated and reported.
- Assessed records and performed testing including recalculation of sample data.
- Assessed the level of adherence to the GRI Standards and/or internally defined criteria by the management of the Company, the reporting frameworks followed by the Company in preparing the Sustainability Report.



- Assessed the Sustainability Report for detecting, on a test basis, any major anomalies between the information reported in the Sustainability Report on performance with respect to agreed indicators and relevant source data/information.
- Obtained representations from Company's Management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Indicators have been prepared, in all material respects, in accordance with the Criteria.

#### Exclusions

Our limited assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Testing the operating effectiveness of management systems and controls;
- Performing any procedures over other information/operations of the company/aspects of the report and data (qualitative or quantitative) included in the Sustainability Report not agreed under our Engagement Letter/ Scope of Assurance
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/or data.

#### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Indicators included in the Sustainability Report for the calendar year ended December 31, 2022 are not prepared, in all material respects, in accordance with the Criteria.

#### Restriction on Use

Our limited assurance report has been prepared and addressed to the Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No: 012754N/N500016

# abhaewal

Heman Sabharwal  
Partner  
Membership Number: 093263  
UIDN: 23093263BGWPNE1681

Place: Gurugram  
Date: June 7, 2023

**Annexure 1**

**Identified Sustainability Indicators**

S. No	Indicator Description	Portfolio companies covered for detailed review	Criteria for Reporting
1	Total renewable power capacity (in MW)	Green growth equity fund (GGEF): Radiance Power	This indicator is for Green Growth Equity Fund (GGEF) which is computed basis Renewable power capacity addition in MW for portfolio companies, where applicable.
2	Energy direct (Scope 1) GHG emissions	Private Equity (PE): Calibre Chemicals Softgel Healthcare F&B Asia - Burger King - India  Real Estate: Indospace  GGEF: Radiance Power	As per GRI Standards 2021 (305-1)
3	Energy indirect (Scope 2) GHG emissions	PE: Calibre Chemicals Softgel Healthcare F&B Asia - Burger King - India  Real Estate: Indospace  GGEF: Radiance Power	As per GRI Standards 2021 (305-2)
4	Work-related fatalities	PE: Calibre Chemicals Softgel Healthcare F&B Asia - Burger King - India  Real Estate: Indospace  GGEF: Radiance Power	Includes only the number of fatalities occurred during the year post acquisition of asset.  Fatality is defined as an employee/worker death resulting from a work-related incident or exposure; in general, from an accident or an illness caused by or related to a workplace hazard.
5	Gender Diversity	PE: Calibre Chemicals Softgel Healthcare F&B Asia - Burger King - India  Real Estate: Indospace  GGEF: Radiance Power	Percentage of women in workforce (Including portfolio companies) Numerator = Number of women working in the funds as well as their portfolio companies Denominator = Total number of employees working in the organization as well as portfolio companies



S. No	Indicator Description	Portfolio companies covered for detailed review	Criteria for Reporting
6	Total Green building space certified by Internal Finance Corporation (IFC)-EDGE and / or Indian Green Building Council (IGBC)	Real Estate: Indospace	Percentage of green building certifications (EDGE and IGBC certifications) issued for various industrial warehouses and logistic parks developed for portfolio companies, where applicable.
7	Potential number of people having access to iodized salt	PE: Calibre Chemicals	This indicator is only applicable for Everstone Capital Partners III portfolio company, Calibre Chemicals.  Numerator – Iodine content in Potassium iodate produced during the year by Calibre Chemicals x 30% #  Denominator – Per person iodine content requirement per year as per World Health Organisations (WHO) & Food Safety and Standards Authority of India (FSSAI) guidelines.  #- 30% is assumed to directly reach consumers





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# Acronyms

Abbreviations	Abbreviations for
AIMM	Anticipated Impact Measurement and Monitoring
APAC	Asia Pacific
AAAC	Association of Professional Coders
ABC	Avoid-Benefit-Contribute
BCP	Business Continuity Plan
Bn	Billion
BPL	Below Poverty Line
CY	Calender Year
CDP	Carbon Disclosure Project
C&T	Collection and Transportation
CAGR	Compound Annual Growth Rate
CNG	Compressed Natural Gas
C&D	Construction and Demolition
CSR	Corporate Social Responsibility
cu m	Cubic Meter
CAD	Current Account Deficit

Abbreviations	Abbreviations for
CP	Condition Precedent
CS	Condition Subsequent
DMRC	Delhi Metro Rail Corporation
DEI	Diversity, Equity and Inclusion
DMRC	Delhi Metro Rail Corporation
DSGCP	DSG Consumer Partners
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
eMaaS	Electric Mobility as a Service
ECP	Emergency Conservation Program
ESG	Environment, Social, and Governance
GW	Giga Watt
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
GGEF	Green Growth Equity Fund
GHG	Greenhouse Gases
HR	Human Resource
IMP	Impact Management Project
IGBC	Indian Green Building Council
ICT	Information and Communications Technology

Abbreviations	Abbreviations for
IFC	International Finance Corporation
KPI	Key Performance Indicators
KWh	Kilo Watt-Hour
MWh	Mega Watt-Hour
Mn	Million
MT	Metric Tonne
MSW	Municipal Solid Waste
NDCs	Nationally Determined Contributions
NEVD	Net Economic Value Distributed
NGO	Non-Governmental Organization
OPIM	Operating Principles for Impact Management
PM	Particulate Matter
PIA	Personal Investment Authority
POSH	Prevention of Sexual Harassment
PE	Private Equity
RNG	Renewable Natural Gas
R&D	Research and Development
RIC	Responsible Investing Committee
RMC	Revenue Cycle Management

Abbreviations	Abbreviations for
STEM	Science, Technology, Engineering, and Mathematics
SME	Small and Medium-sized Enterprises
SEA	South East Asia
sq ft	Square Feet
SaaS	Software-as-a-Service
SASB	Sustainability Accounting Standards Board
SFDR	Sustainable Finance Disclosure Regulation
TCFD	Task Force on Climate Related Financial Disclosures
tCO <sub>2</sub> e	Tonnes Carbon Dioxide Equivalent
TNA	Training Needs Analysis
TPD	Tonnes Per Day
UNPRI	United Nations Principles for Responsible Investment
UN-SDG	United Nations Sustainable Development Goals
USD	US Dollars
WtE	Waste to Energy
WEF	World Economic Forum

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# Notes

# Contact Us

## Everstone

Should you have any queries or questions on the content of this report, please contact:

### **Shelly Smith, Head of Investor Relations**

[ssmith@everstonegroup.com](mailto:ssmith@everstonegroup.com)

[InvestorRelations@everstonegroup.com](mailto:InvestorRelations@everstonegroup.com)

[www.everstonegroup.com](http://www.everstonegroup.com)

### **Singapore**

163 Penang Road  
Winsland House II,  
#08-01 Singapore 238463

### **Gurugram**

Level 06, Wing B, Two  
Horizon Centre, Golf Course  
Road, DLF Phase V, Sector-43,  
Gurugram 122002

### **New York**

540 Madison  
Avenue, 17th floor,  
New York 10022

### **Bengaluru**

First Floor, No. 5 13th  
Main Road, Vasanth Nagar  
Bengaluru 560052

### **Delhi**

C-5, First Floor  
Defence Colony,  
New Delhi 110024

### **Dubai**

WeWork One Central  
The Office 4, Dubai  
World Trade Centre,  
Dubai

### **Mumbai**

One World Center, 16th  
Floor, Tower 2A, Senapati  
Bapat Marg, Elphinstone  
Road, Mumbai 400013

### **Mauritius**

3rd Floor, Standard  
Chartered Tower, Bank  
Street, 19 Cybercity,  
Ebene 72201, Mauritius

