



Investing Today, Preserving Tomorrow

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OUR SUSTAINABILITY REPORT

Our Reporting Approach

The report details our responsible investment approach and the impact of our investments on our portfolio firms and businesses. It reaffirms our dedication to ethical investing practices and our efforts to attain net-zero emissions for the entire group. The report outlines our endeavours to create a holistic work environment that not only adds value for our investors but also enhances the well-being of individuals affected by our activities. It closely complies with the UN-SDGs and tracks our actions using the Global Reporting Initiative (GRI) standards and the Impact Management Principles of the Theory of Change for efficient monitoring.

Reporting Period

Calendar Year 2023

Referred Reporting Guidelines



Scope of the Report

This report provides insights about the Everstone Group (“Everstone”), covering its operations, investments, and material sustainability topics of its various funds of private equity, climate impact (infrastructure), real estate (industrial warehousing and data centres), and venture capital divisions. It highlights Everstone’s approach to addressing material sustainability topics, along with the sustainability goals and their performance emanating from the business operations of our own and active portfolio companies.

Assurance

The assurance report has been attached at the end of this report, Page No. 61

Guidelines adhered to



MESSAGE FROM THE CHAIRMAN



ALOK OBEROI
Executive Chairman

Dear Stakeholders,

I am pleased to present Everstone's fifth sustainability report for CY 2023, highlighting the significant progress we have achieved in delivering on our Environmental, Social, and Governance (ESG) commitments and fostering positive change within our organisation, portfolio companies, and the communities we serve. At Everstone, we are conscious of the transformative potential of sustainable business practices to not only generate enduring value for our stakeholders but also contribute to meaningful societal advancement. Our company's steady growth is driven by our fundamental principle of enhancing ESG impact, which serves as the foundation for measuring our holistic progress beyond financial metrics.

Gender Equality

A cornerstone of our mission is advocating for diversity and gender equality within our organization, portfolio companies, and the broader community. We are pleased to announce significant strides in creating an inclusive workplace culture and achieving gender parity in our portfolio. With over 1,400 managers and 18 board members, our portfolio has a 34% female representation, demonstrating our commitment to advancing gender equality.

Climate Action

In our sustainability efforts, strengthening resilience and combating climate change are paramount. Strategic investments and partnerships are key to reducing our carbon footprint and promoting renewable energy, targeting a 3 million tCO_{2e} GHG emissions reduction and 8,000 MW of renewable energy capacity by 2030. Guided by the UN Sustainable Development Goals (SDG 13) and TCFD guidelines, we are making valuable contributions to global climate goals.

Job Creation

Our equity investments in sustainable businesses in emerging markets have not only delivered robust financial returns but have also fostered significant job creation, fueling economic growth in marginalised communities. Our efforts have effectively generated over 114,200 jobs, empowering individuals to become self-reliant and live with dignity, catalysing inclusive socio-economic development across the regions where we are present.

Way Forward

As we move ahead, we understand the pivotal role our sustainability mission plays in shaping our future efforts to generate positive financial, societal, and environmental impacts. We are committed to further integrating ESG principles into our strategic and operational framework, along with investment decisions aligned with the SDGs, to ensure our long-term growth and resilience.

I want to extend my heartfelt appreciation to each of our team members and portfolio companies for their unwavering dedication, passion, and commitment to our sustainability journey. Your collective efforts not only drive positive change within our company but also make a real difference to many others while reducing our environmental footprint. Together, we can build a more sustainable and prosperous future for all, and I deeply appreciate your ongoing support as we work towards this shared vision.

Best Regards,

Alok Oberoi

Executive Chairman,
Everstone Group

EXECUTIVE SUMMARY

Everstone Group is a signatory to UN-PRI, the Operating Principles for Impact Management (OPIM), and CDP and collaborates with the ESG data convergence project (EDCI) and iCI Climat International. We carry out extensive ESG screenings and due diligence before making an investment, and we only invest when a clear commitment to ESG is made by the investee company. Investments are made in companies that are committed to the prohibition of bribery and corruption, fairness and inclusion, and development opportunities for all relevant stakeholders. Our investment considerations are consistent with the best practices followed by Development

Finance Institutions (DFIs), including adherence to the International Finance Corporation (IFC) Performance Standards. Transparency is maintained throughout the investment process as well as in the management of the environmental and social aspects of their businesses. Our responsible investment policy acknowledges the need to address pressing global challenges such as climate change, social inequality (e.g., financial inclusion, gender equality, diversity, and inclusion), good health and human beings, decent work and economic growth, human rights, cyber security, including data privacy and its protection, and corporate governance shortcomings.



Climate Action

Our proactive climate action aligns with SDG 13 and TCFD principles, emphasising transitioning portfolio companies to low-carbon economies and understanding climate risks. We aim to reduce greenhouse gas emissions across our portfolio by adding over 10,000 e-mobility fleets and installing 8,000 MW of renewable power. We have expanded our sustainable infrastructure by creating 45.38 million square feet of certified green building space for industrial warehousing, marking a 24.54% increase from last year. Sahyadri Hospitals and Omega Healthcare reduced Scope 2 emissions through enhanced energy efficiency, while Softgel Healthcare meets 79% of its energy needs with renewables.



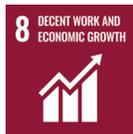
Gender Equality

Everstone Group is deeply committed to fostering gender equality, aligning with United Nations Sustainable Development Goal 5 (SDG 5). We actively invest in and support companies led by visionary women, such as Rubicon Research, Translumina, and Mediamint, helping to break down barriers to women's participation and leadership in business. Our commitment to gender diversity is evident in our workforce and leadership, with women occupying 34% of positions. Companies like Everise, Sahyadri Hospitals, and Chemopharm showcase our dedication, each maintaining over 50% female representation and meeting the 2X Challenge criteria for gender inclusivity.



Healthcare

Everstone's dedication to improving healthcare access and outcomes, in line with UN Sustainable Development Goal 3 (SDG 3), is evident in our strategic investments that have significantly bolstered healthcare infrastructure and services. Sahyadri Hospitals, a key portfolio company, prioritizes women's health by offering free cancer diagnostics and operating a 200-bed facility for low-income groups. Omega Healthcare and Translumina contribute to greater accessibility and affordability in healthcare, providing cardiovascular stents priced below India's national cap. Softgel Healthcare and Calibre Chemicals address global health needs. Everstone Capital's investments in healthcare amount to USD 511.6 million, supporting 9 hospitals with over 1,000 beds, and extensive research and development for healthcare solutions. This showcases Everstone's commitment to fostering a sustainable and healthier future through impactful healthcare initiatives.



Quality Jobs

Everstone's commitment to UN Sustainable Development Goal 8 (SDG 8) highlights its dedication to promoting quality employment and economic growth. Our portfolio companies adhere to International Labour Organisation (ILO) standards and local labor laws, often receiving recognition such as "Great Place to Work" awards and positive Glassdoor ratings. Our investment philosophy focuses on fostering sustained, inclusive economic growth through diversification, technological advancement, and innovation, creating high-

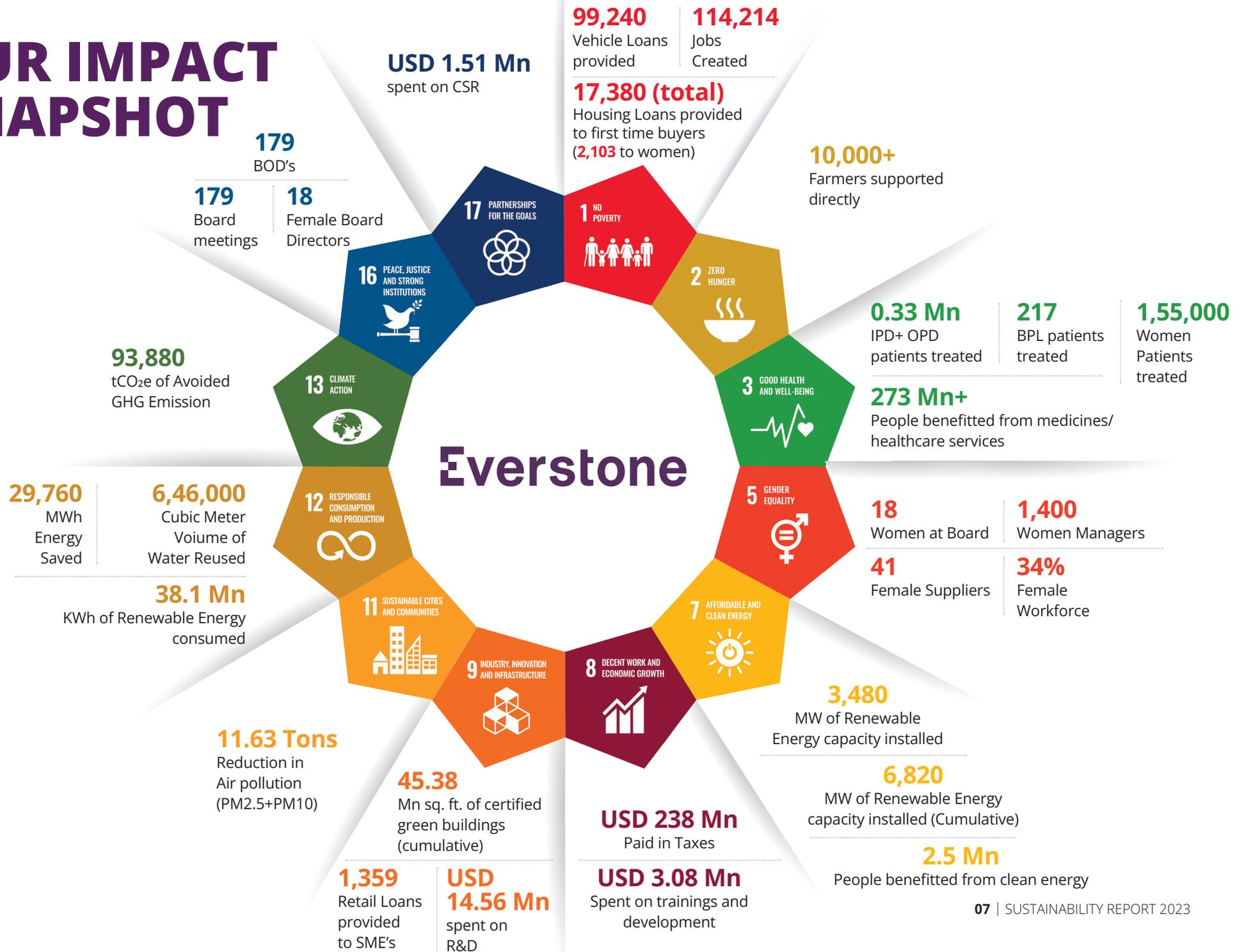


Digital Transformation

As the digital transformation market is expected to exceed \$1.5 trillion by 2027, our initiatives aim to optimize operations, enhance customer experiences, and improve data security across our portfolio. We emphasize sectors such as healthcare, BFSI, and high-tech, leveraging technologies in cloud migration, data analytics, and cybersecurity to drive efficiency and market reach. Omega Healthcare and Everise utilise advanced digital services to improve healthcare access and customer experiences globally, aligning with Sustainable Development Goal 9 (SDG 9) on industry, innovation, and infrastructure. Everstone promotes sustainable industrialization and technological innovation, driving resilience and long-term value creation in the digital era.

value-added and quality jobs. Omega Healthcare exemplifies this approach by improving patient access and operational efficiency in underserved markets, while also investing significantly in employee training and development. Everstone prioritizes diversity, inclusion, and equal opportunity, having generated over 114,200 jobs across its portfolio. Its enterprises serve as centers for personal growth and opportunity, in addition to being places of employment.

OUR IMPACT SNAPSHOT



ABOUT THE EVERSTONE GROUP

“An investment firm dedicated to fostering economic growth and generating sustainable value in both India and Southeast Asia.”

Founded in 2006	100+ High quality institutional LPs	45+ Mn Sq. ft. Certified Green Buildings	7 offices across the globe (Singapore Hqd)	53 Logistics Parks	Over 8 Bn USD AUM	425+ Experienced professionals	95+ Portfolio companies	Dedicated ESG & Impact Team
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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**.

Values

We have courage in our convictions;
 We lead by example;
 We see things through

Regarded as one of the leading real estate and private equity firms, consistently focusing on sustainability and benefits created for the environment and society.

Everstone Capital

Private Equity

A mid-market, control-focused investor in India, Southeast Asia, and the US, specializing in cross-border transactions within the Healthcare/Pharma, IT/ ITES, Consumer, and Industrial sectors

EverSource

Climate Impact

A prominent control investor in decarbonization, renewable energy, and innovative climate solutions in India

INDOSPACE

a GLP joint venture

Logistics and Digital

One of India's premier developers specializing in industrial warehousing cum logistic Parks, and digital infrastructure.

DSG

CONSUMER PARTNERS

Venture

Startups focusing on consumer and consumer technology at the seed and early stages in India and Southeast Asia.



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

Portfolio's SDG Alignment

Our responsible investment focus guides us to invest in portfolio companies that aim to contribute to the United Nations Sustainable Development Goals, including facilitating gender equality (SDG 5), decent work and economic growth (SDG 8), affordable healthcare goods and services (SDG 3), financial inclusion (SDG 1, 9, and 11), digital transformation (SDG 9), and climate action (SDG 13).



Everstone's Impact Management and Measurement Framework

While not operating a conventional impact fund, Everstone has established a robust impact management and measurement framework. The framework is designed to generate significant positive environmental and social impacts for underserved sections of society. We adopt a grassroots approach, defining Key Performance Indicators (KPIs) aligned with the Anticipated Impact Measurement and Monitoring Framework from the IFC and the ABC Framework outlined by the Impact Management Project. We diligently monitor progress and formally disclose outcomes to ensure transparency and accountability.

- + Proprietary Purpose-Intentionality and Additionality Framework to bring focus on the SDGs
- + Impact thesis for the fund and individual focus sectors
- + Assessment based on IFC's Anticipated Impact Measurement and Monitoring (AIMM) Framework
- + Operating Principles for Impact Management (OPIM) integrated into the investment process with SDG mapping
- + Assessment based on the Impact Management Project's (IMP) Avoid-Benefit-Contribute (ABC) Framework to draw distinction in outcomes of under-served beneficiaries

STAKEHOLDER ENGAGEMENT

Everstone has identified key stakeholders, including investors, portfolio companies, and regulatory bodies, employees, NGOs, and end consumers. A structured engagement process has been developed to regularly connect with each stakeholder group. These interactions serve to monitor performance, align expectations, and resolve any issues. They have played a vital role in aligning investment strategies with stakeholder interests. Extensive Stakeholder Engagement has been carried out with numerous portfolio firms, such as Calibre Chemicals, Translumina, Omega Healthcare, and Sahyadri Hospitals, resulting in successful outcomes.

Our Stakeholder Engagement process has 4 steps:

01. Stakeholder Identification
02. Stakeholder Prioritisation
03. Stakeholder Engagement
04. Understanding Stakeholder Expectations

DOUBLE MATERIALITY

In CY 2023, we updated our materiality assessment and aligned it with the GRI 2021 standards for Double Materiality. This involved a review of the material issues and stakeholder engagement to identify the matters most relevant to our business success and sustainability performance.

We gathered insights through a variety of stakeholder engagement activities, ensuring a diverse perspective on material issues. We ensured consideration of both the financial impact of issues in our business (financial materiality) and our wider social and environmental impacts (impact materiality) as outlined in GRI standards. Through desk-based research and stakeholder engagement, we revalidated the relevance of previously identified material concerns and prioritised them based on their significance (very high, high, medium).

Integrating SDGs and Governance



SDGs for Business Resilience

We have integrated the Sustainable Development Goals (SDGs) that align with our material topics into our business strategy, fostering long-term resilience.



Global Contribution

By aligning our materiality assessment with the SDGs, we demonstrate our commitment to contributing to global sustainability efforts beyond our immediate operations.



Strengthened Governance

Stakeholder feedback highlighted improvements in corporate governance, including the implementation of anti-corruption measures, robust compliance and risk management procedures, and the increased integration of ESG principles into decision-making

Materiality Matrix Inputs

The materiality assessment considered a variety of factors, including:

- Stakeholder engagement insights
- Relevant regulatory requirements
- Emerging global trends
- Benchmarking against industry peers

By using this comprehensive approach and considering both financial and impact materiality, we were able to prioritise 10 material topics for further action, as detailed in our materiality matrix.

Double Materiality Matrix



No.	Material Topic	Rank
1	ESG Integration into Investment Cycle	Very High
2	Climate Action (SDG 13)	Very High
3	Decent Work and Economic Growth (SDG 8)	Very High
4	Gender Equality (SDG 5)	Very High
5	Good Health and Wellbeing (SDG 3)	Very High
6	Industry, Innovation and Digital Transformation (SDG 9)	Very High
7	Corporate Governance (SDG 6)	High
8	Human Rights (SDG 8)	High
9	Financial Inclusions (SDG 1, 9 & 11)	Medium
10	Community Development: CSR Activities (SDG 17)	Medium

MATERIAL TOPIC 1

ESG INTEGRATION INTO INVESTMENT CYCLE

Integrating ESG Factors: Building Resilient Portfolios

Everstone has embedded responsible investing into its core by incorporating ESG factors throughout the investment cycle. Every investment decision we have an underlined commitment to responsible investing. This Strategy goes beyond compliance and risk management; it focuses on seizing opportunities to generate enduring value, manage risks effectively, and align our investments with stakeholder wellbeing. Our standards align with Development Finance Institutions (DFIs) practice and conform to the International Finance Corporation (IFC) Performance Standards.

Everstone's investment strategy is deeply rooted in addressing critical global issues through the following ESG considerations:

	Environment <ul style="list-style-type: none">Climate Change: Implementing measures to reduce environmental impact
	Social <ul style="list-style-type: none">Social Disparities: Financial Inclusivity, Gender Equality, Diversity, and InclusionHealth and Well-beingHuman Rights
	Governance <ul style="list-style-type: none">Economic GrowthCybersecurityData privacy & ProtectionCorporate Governance Shortcomings in ABC and AML

Our investment approach encompasses several ESG parameters, that are evaluated and addressed in a phased manner. Multiple Checkpoints across the investment lifecycle help us identify and manage ESG-related risks effectively.

We conduct rigorous ESG assessments and due diligence processes, prior to any investment. We invest in companies that exhibit a clear commitment to ESG and uphold rigorous ethical standards, including:



Zero tolerance
for bribery and corruption



Foster
inclusive growth



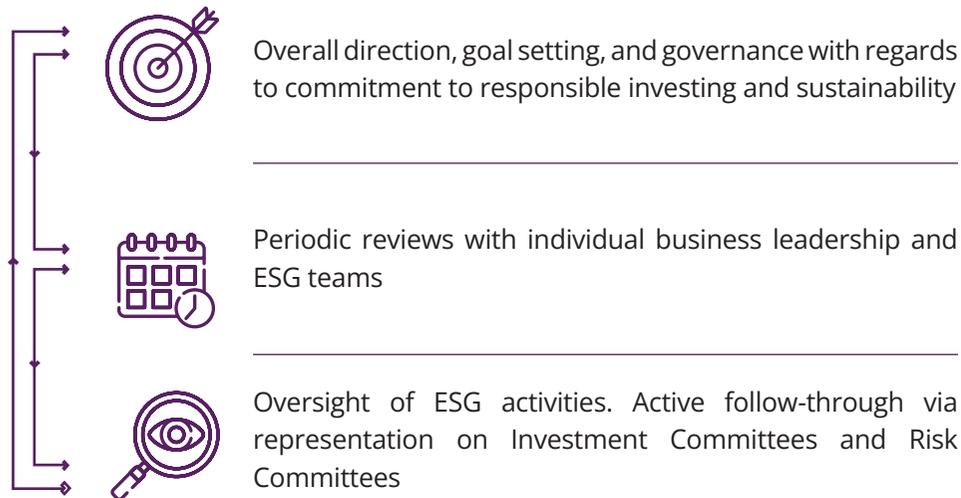
Provide equitable
opportunities
for community development



Responsible Investing Governance

A robust corporate governance framework allows us to align the dual goals of long-term ESG investing with long-term financial benefits and financial resilience. To provide oversight of our strategy and progress on this mission, we have constituted a Responsible Investing Committee (RIC), formerly known as the ESG Committee. The RIC is headed by the Executive Chairman of the Everstone Group and includes senior leaders like the Group General Counsel and the Head of Impact. The committee ensures that ESG considerations are woven into every investment decision and business process. Our investment managers oversee strategic decision-making, focus on building resilient portfolios, and play a crucial role in allocating capital.

Responsible Investing Committee



ALOK OBEROI
Executive Chairman
Everstone Group



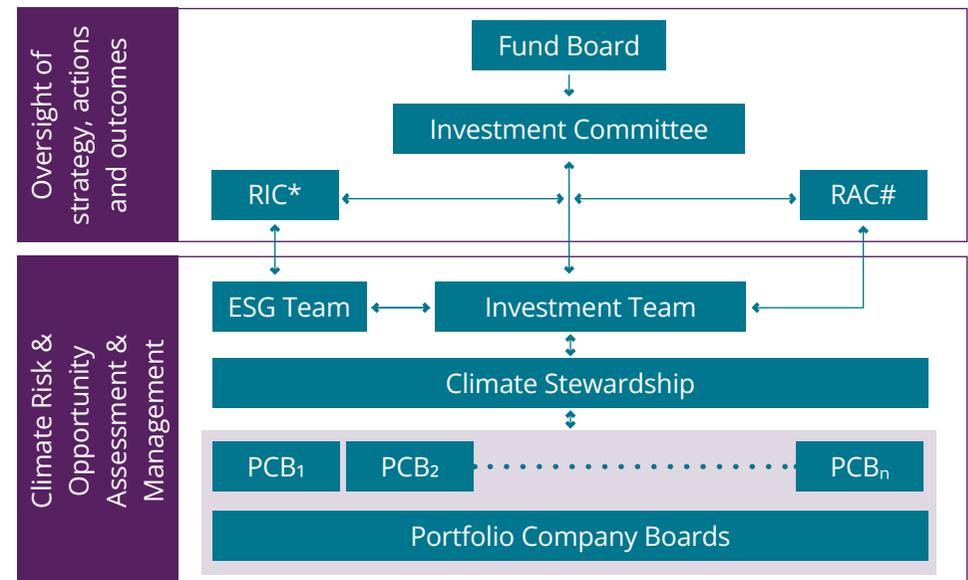
ROSHINI BAKSHI
Managing Director and
Head of Impact
Everstone Capital



PRATIBHA JAIN
Head of Strategy and
Group General Counsel
Everstone Group

Governance

The Fund Board oversees the development, integration, and implementation of ESG strategies. A dedicated Investment Committee supported by the Responsible Investing Committee (RIC) and the Risk Assessment Committee (RAC) supports the Fund Board in its mission.



*RIC: Responsible Investing Committee (formerly known as ESG Committee)
#RAC: Risk Assessment Committee

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

Transparency is a cornerstone of our investment and management philosophy, and it extends to assessing and disclosing the environmental and social impact of our investments. We have adopted "UPDAPT," a SaaS-based digital ESG reporting platform to scale our capabilities to assist portfolio companies in achieving their ESG goals. This advanced technology platform enables the real-time monitoring and management of ESG metrics across funds and portfolio businesses.

Everstone's commitment to responsible investing is underscored by our adherence to the United Nations Principles for Responsible Investment (UN-PRI), the Operating Principles for Impact Management (OPIM), and the CDP.

FRAMEWORKS AND GUIDELINES



SIGNATORIES



MATERIAL TOPIC 2

CLIMATE ACTION



To take urgent action to combat climate change and its impacts.

Our commitment to SDG 13 goes beyond simply mitigating risks. We also see significant growth opportunities in the transition to a low-carbon economy. The transition offers us levers to design and deploy strategic imperatives to secure long-term financial viability and contribute to a sustainable future where our portfolio companies can thrive. Our investment strategies align with the objectives outlined by the TCFD, the CDP, and India's Nationally Determined Contributions, among other relevant frameworks. They are designed to

contribute to the global commitment to achieve carbon neutrality by 2050.

Our portfolio companies, irrespective of emission levels, are encouraged to align with the TCFD framework to ensure comprehensive assessment and mitigation of climate risks. We also continuously push decarbonization goals across the entire portfolio to contribute to achieving the 1.5°C scenario of the Paris Agreement.

<p>Stewardship & Collaboration</p>	<ul style="list-style-type: none"> Climate Impact Fund (GGEF) USD 741 Mn 	
	<ul style="list-style-type: none"> Green Buildings 	<p>Created 45.38 million square ft Green Buildings (IGBC + IFC edge certified)</p>
	<ul style="list-style-type: none"> Enhancing RE usage Adaptation Resource Efficiency 	<p>Private Equity Portfolios</p>



As a responsible investment firm committed to driving economic growth and creating sustainable value, Everstone acknowledges the challenges of climate change. We recognize our responsibility to play a proactive role in addressing this global crisis.

By prioritizing climate action, Everstone aims to:



Mitigate climate risks within its portfolio, safeguarding the long-term financial sustainability of its investments.



Contribute to a low-carbon future by supporting the transition towards a sustainable and resilient global economy.



Demonstrate leadership within the investment community and foster a positive impact on the environment.

Our Targets

At Everstone, we recognize the importance of setting a positive example through our own disclosure practices, inspired by the increasing number of companies prioritizing sustainability and climate-related goals. Utilizing global frameworks such as the Paris Agreement, GHG Protocol, SBTi Guidelines, Net Zero initiatives, Scenario Analysis, and TCFD guidelines, we have set ambitious ESG targets:

01 We aim to establish greenhouse gas (GHG) emission reduction targets across the short, medium and long term for our portfolio companies, aligning with climate science and SBTi recommendations.

02 We are conducting comprehensive inventories of GHG emissions for Scope 1, Scope 2, and Scope 3 emissions of our portfolio companies.

Aligned with these goals, we aim to develop decarbonisation roadmaps for high carbon-intensive businesses, following climate science, SBTi, and NDC guidelines, with the aim of achieving a 1.5°C scenario. Portfolio companies with significant GHG emissions are advised to devise decarbonisation roadmaps using TCFD guidelines and establish reduction targets based on SBTi recommendations, in line with the objectives of the Paris Agreement for net zero or carbon neutrality.

We have a target of decreasing emissions by 3 million metric tons of CO₂ equivalent per annum by 2030, which demonstrates our commitment to sustainable growth and environmental stewardship.



Committed to adding **8,000 MW** of renewable energy capacity by 2030



Establish **50 million** square feet of certified green building spaces by 2030



Introduce **10,000 e-buses and e-taxis** on the roads by 2030

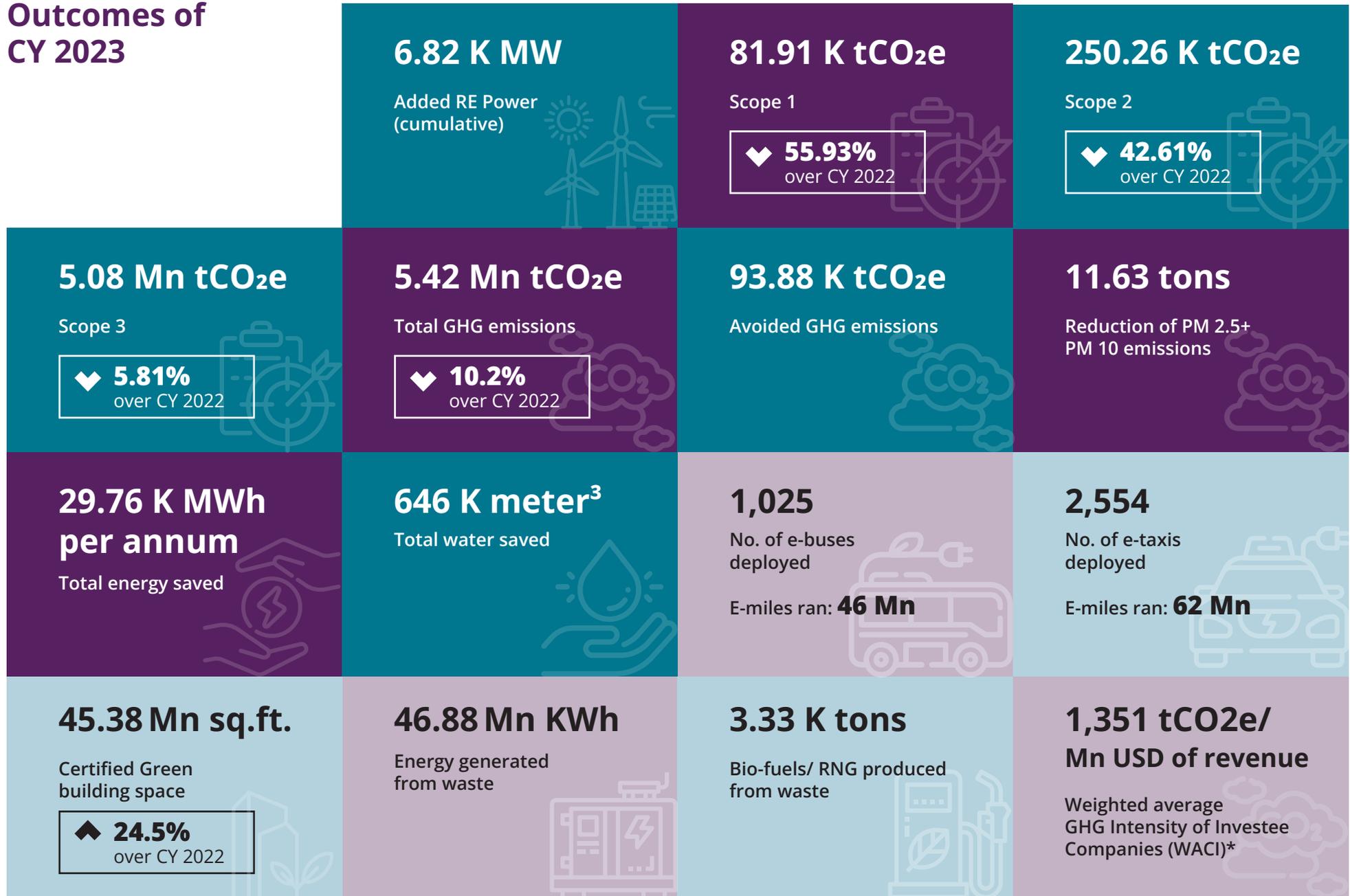
Our portfolio companies are making consistent progress to keep us on track to achieve these goals.

Portfolio companies like Calibre Chemicals, Sahyadri Hospitals, Omega Healthcare, API Holdings, and SJS have significantly increased the share of renewable energy in their energy mix. For example, Calibre Chemicals aims to raise its renewable energy consumption share to 30% by 2025, while Softgel Healthcare currently fulfils 79% of its energy needs from renewable sources, significantly reducing Scope 2 emissions.

We have also made substantial progress on constructing certified green buildings spread across 45.38 million square feet, representing a 24.54% increase, over CY 2022.

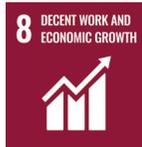
We have made significant strides in promoting green mobility by deploying over 2,554 e-taxis and 1,025 e-buses, contributing to a more sustainable transportation ecosystem.

Outcomes of CY 2023



*WACI for ECP III fund is 2,133 tCO₂/Mn USD of revenue and for ECP IV fund is 569 tCO₂/Mn USD of revenue

MATERIAL TOPIC 3



DECENT WORK AND ECONOMIC GROWTH

Everstone has been steadfast in our commitment to foster sustained, inclusive, and sustainable economic growth, along with ensuring opportunities for full and productive employment and decent work for all. Aligned with SDG 8, our approach is embedded in our investment philosophy, where we prioritise diversification, technological upgrading, and innovation to generate value-added, high-quality jobs.



AVNISH MEHRA
Vice Chairman
Private Equity

“Everstone requires portfolio companies to create a decent work environment that meets ILO standards and complies with local and provincial labour laws. In fact, many of our portfolio companies have received ‘Great Place to Work’ and Glassdoor ratings certifications.”

Decent Work



Freedom to express concern



Equal Opportunities and treatment of all women and men



Productivity



Fair income



Safety and Security at work



Social protection of employees



Personal development of employees

Promoting Decent Job Creation

Our approach to investments is deeply rooted in the ethos of creating decent, sustainable employment opportunities. Across our portfolio companies, which include Omega, Everise, API Holdings, Burger King (Restaurant Brand India Ltd.), GreenCell Mobility, Lithium, Dominos-Indonesia, and more, we have effectively generated over 114,214 jobs, with a notable gender diversity rate of 34% female employees. Our performance in our private equity portfolio is particularly noteworthy, with 40% gender diversity in a total workforce of 88,584. Our emphasis on providing access to financial services further strengthens our commitment to meet the target of UNSDG 8.3, thereby enabling productive entrepreneurship and job creation across the economic spectrum.

Verticals	Workforce	Gender %
Private Equity	88,584	40%
Climate Impact	12,068	6%
Real Estate	267	16%
Venture Capital	13,295	22%



Everstone Group's dedication to creating an equitable and safe work environment.



Social Protection



Learning Opportunities



Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policies



Diversity and Inclusion



Fair Pay



PoSH



Ethical Conduct



Global Standards



Freedom of Expression



Decency, Equality & Opportunity



Workplace Safety



Labor Law Compliance

Impact Outcome for CY 2023



114,214

Total no. of Jobs
Created



8

LGBTQ+
Employees



41

Women
Suppliers



32

Women
Drivers



\$3.08 Mn

Spent on Training
& Development



\$14.56 Mn

Spent on R&D



\$1.51 Mn

Spent on CSR



2,000 +

MSME Suppliers



CASE STUDY

Omega Healthcare



Improving access and efficiency in the US healthcare system while providing high-quality employment in underserved markets

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

As a pioneer in the US healthcare services market, Omega provides hospitals and patients with convenient access through its cutting-edge technical services. The company contributes to job creation (SDG 8) and gender equality (SDG 5), with 49.4% of its 30,498 employees being female. Omega supports economic growth (SDG 8), having increased its revenue and EBITDA by 3.4 and 2.7 times, respectively, since Everstone Capital invested in the company in 2019 through its fund ECP III.

Impact Outcome CY 2023

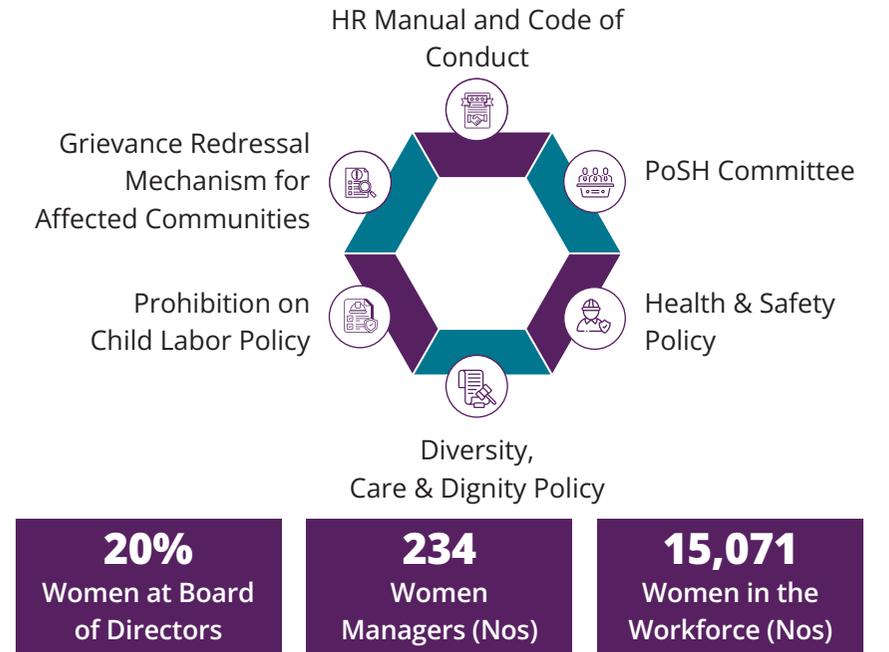
 211 Mn Medical Charts Coded Annually	 6 Mn Patient visits made possible	 525 Mn Transactions completed	 205.16 Mn No. of people benefitted from the product/service
 \$871 Mn Benefit Verifications processed	 \$15 Bn In accounts collected	 \$2.81 Mn Spent on training and development for employees	

Economic Growth (Post-investment)

3.4X
 Revenue Growth

2.7x
 EBITDA Growth

Following Policies and Processes are also in place to ensure a decent work environment for all:



20% Women at Board of Directors	234 Women Managers (Nos)	15,071 Women in the Workforce (Nos)
30,498 Quality Jobs Created		49.4% Gender Diversity

MATERIAL TOPIC 4



GENDER EQUALITY

As an organisation that believes in extending equal opportunities to all without discrimination, Everstone has a strategic focus on addressing the challenges outlined in **SDG 5: Achieve gender equality and empower all women and girls**. We recognize that the absence of gender parity is not just a social issue but also an economic impediment. Women, representing half of the potential human capital in global economies, face unequal access to opportunities, resources, and decision-making power in the corporate sphere and beyond. This underutilization of female talent costs the global economy an estimated \$160 trillion in lost earnings potential.



ROSHINI BAKSHI,
Managing Director
and Head of
Impact

“At the heart of every thriving economy lies the untapped potential of its women. Investing in gender equality isn’t just a moral imperative; it’s a strategic economic decision. When we empower women with equal opportunities in education, entrepreneurship, and leadership, We unlock innovation, drive sustainable growth, and create a more prosperous future for all.”

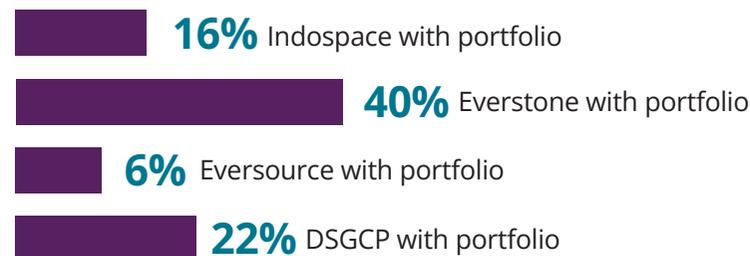
To confront these challenges and catalyze change, Everstone has initiated key investments through ECP III and ECP IV in businesses like Rubicon Research, Translumina, and Mediamint, all led by visionary women. By doing so, we are actively breaking the barriers that hinder women’s participation and leadership in the business world, ensuring no gender pay gap or gender-based discrimination in opportunities for management roles.

Our portfolio reflects a concerted effort towards fostering gender equality, with a notable 34% of roles held by women, including significant representation in management roles and governance with 1400 female managers and 18 board members. This is a considerable achievement in industries where women’s perspectives have been historically underrepresented. A substantial number of our portfolio companies actively support women’s empowerment, aligning with the 2X Challenge criteria, which demand actionable gender inclusivity within investments. Moreover, we are proud to showcase portfolio companies like Everise, Sahyadri Hospitals, and Chemopharm, which have transcended the 50% threshold for gender diversity, serving as industry benchmarks.

Gender Diversity at the Portfolio Level

18	1,400	41	34%
Women on the Board	Women Managers	Female Suppliers	percentage of female employees

Gender Diversity %



Women in Leadership Positions:



Pratibha Jain
Group General Counsel & Head of Strategy Everstone Group



Roshini Bakshi
MD & Head of Impact, Private Equity, Everstone Capital



Shelly Smith
Head of Investor Relations, Everstone Group



Françoise Chung
Head of Compliance & Fund Administration, Everstone Group



Charu Gulati
ED, Human Capital Management Everstone Group India



Rupali Gupta
Business Development Eversource



Ayesha Mansukhani
Head of Group Marketing and Communications, Everstone Group



Anooashree Sinha
Head of Legal, Eversource



Shubha Shanbhag
Head of ESG, IndoSpace



Anahita Medhora
ED, The Investment Office Eversource

Gender Diversity Percentage at the Fund Level:



Climate Impact Fund (GGEF) without portfolio



Venture Capital (DSGCP) without portfolio



Private Equity (PE) without portfolio



IndoSpace/Real Estate Fund without portfolio

Everstone is not just contributing to the solution but leading by example through our ground-breaking actions. By taking concerted measures to enhance gender equality in our investments and internal practices, we hope to create a ripple effect that encourages other firms to follow suit. This will broaden opportunities for more women in business, thereby tackling the core of the problem and driving positive change.

CASE STUDY

Gender Equality in Private Equity | 2x Alignment Across ECP III & ECP IV Funds

“8 out of 13 investments in ECP III and all four investments in ECP IV fulfil the 2x threshold criteria.”



Everstone is delivering on the 2x criteria directly through Entrepreneurship, Leadership, Employment, and Consumption, and indirectly through:

- **On-Lending Facilities:** Percent of the Investor/ FI loan proceeds, or percent of FI's portfolio supporting businesses that meet direct criteria 30%
- **Funds:** Percent of portfolio companies that meet the direct criteria

We also ensure that portfolio companies have the required policies for promoting diversity and inclusion (especially gender-based), the Prevention of Sexual Harassment (POSH) Act, maternity benefits, and ongoing career development programmes.

	Entrepreneurship Business Founded by Women			
or				
	Leadership Share of Women in the leadership role > 30%			
or				
	Employment Share of Women in the Workforce 30% - 50%			
or				
	Consumption Product/service specifically or disproportionately benefits women.			

MATERIAL TOPIC 5



GOOD HEALTH & WELLBEING

The Sustainable Development Agenda is focused on broadening access to quality healthcare equitably regardless of the ability to pay. Private investors can play a key role in addressing the global health financing gap, which exceeds \$176 billion annually.

In India, 65% of the population resides in rural areas and Tier 2 or 3 cities, where even basic healthcare services are scarce. This scarcity is due to a combination of inadequate infrastructure, a fragmented healthcare market, and low spending on healthcare. As a result, these communities face an increasing burden of chronic diseases, accompanied by challenges in administering medication to vulnerable groups like the elderly and infants, leading to a tendency to avoid necessary drugs.

Recognising the critical funding gap in healthcare within India and Southeast Asia and the growing health deficit, Everstone Capital is focused on making strategic investments to help address gaps in healthcare access for those most at risk in the underserved regions and ensure improved health outcomes. Our investment strategy is designed to catalyse research and development for innovation-led solutions, broaden access to genuine medicines, and facilitate the provision of cost-effective healthcare services.

Impactful Investments and Outcomes



API Holdings

Revolutionized the accessibility of genuine medicines, serving over 19,000 pin codes and covering 97% of India's geography.



Sahyadri Hospitals

Offers free cancer diagnostics to women and maintains a 200-bed facility dedicated to low-income groups, underscoring Everstone's commitment to improving women's health.



Omega

A US healthcare services provider that improves healthcare access for underserved patients and brings efficiencies to the high-cost healthcare system.



Translumina

Provides affordable cardiovascular stents, priced much below India's national price cap to make critical healthcare accessible to all.



Softgel Healthcare

Supports the nutraceutical and pharmaceutical industries through soft gelatine capsules, benefiting over 75 million people, primarily in low- and middle-income countries.



Calibre Chemicals

Addresses a fundamental health need by contributing to the iodized salt requirements of one-third of the global population.

Everstone Group has more than 95 active portfolio companies, and we ensure that the following healthcare policies are implemented and followed across all our companies:

1. EHS Policy
2. Health Insurance / Group accident policies
3. Third Party Liability Insurance
4. Director's liability & insurance
5. Maternity and Paternity leave policies
6. Medical health check-up policies

We prioritize a safe work environment with comprehensive health and safety policies, including safe drinking water access, health insurance coverage, and regular medical checkups. These initiatives reflect our commitment to health & safety, and we encourage our portfolio companies to follow the same.

Impact Outcome for CY 2023

US \$511.6 Mn

Investments made in the healthcare sector from ECP III and ECP IV funds



US \$14.56 Mn

R&D spending for developing new medicines and drugs



9 Hospitals and 1 lab
(Tier-2, India)

1000+ beds, 550+ doctors, 1,050+ nurses and 1,300+ paramedical staff



26

FDA approved (Nos.)



65+

Countries served with affordable medicines and nutraceutical products, etc



> 3 Bn

Animals benefited from iodized salts



155 K

No. of women patients treated



273 Mn+

People benefit from medicines and healthcare services



1.2 Mn+

Diagnostic tests run per annum



218 K +

Life-saving medical devices (CV stents) delivered



100 K+

Senior Citizen patients (till date)



20 K +

Free cancer screening for poor women (till date)



217

Below Poverty Line (BPL) patients treated (Nos.)



200 Mn+

Health records digitised



CASE STUDY

Reducing cost and increasing accessibility of cardio-vascular stents in India and beyond

Translumina



Translumina, founded by a woman, is a leader in the medical device industry, specialising in cardiovascular stents. It operates a fully integrated manufacturing plant with an R&D setup in a Tier 3 town in India. After investment, Translumina expanded by adding a balloon catheter plant and engaged in strategic M&A to enter European markets. It also secured FDA registration, enhancing its presence in developed markets. Translumina holds the number two market share in India and is noted for job creation and gender diversity. Everstone Capital invested in this company with board control from its fund ECP III in the year 2019.

Impact Outcome (CY 2023)



Affordable Healthcare:

Specializes in providing affordable healthcare solutions, particularly in manufacturing cardiovascular stents priced below national caps. It exports to 50+ countries. Translumina sold 2,18,000 stents in CY 2023, positively impacting over 1 million lives since its inception.



Gender Equality:

With a current staff of 596 employees, Translumina welcomed 39 new hires in 2023. Among the workforce, 31.9% are women, including one of the co-founders, and women constitute 14% of the board of directors.



Mergers & Acquisitions:

Translumina strategically acquired Blue Medical Devices for access to innovative DCB technology, poised to revolutionize coronary interventions. It also acquired Lamed to enter the German cardiovascular market, leveraging it as a launchpad for business expansion.



Research & Development:

Dedicated team operates across its Indian and German facilities, actively working on more than five new projects across different product categories, while also conducting large-scale clinical trials for its stents.



Climate Action:

Translumina conducted a greenhouse gas emission inventory and shifted to LED lighting certified by ISO 50001. They prevented 286 tCO_{2e} emissions in 2023 and reduced scope 2 emissions by sourcing 28.2% of their energy from renewables.



Translumina's International Partners



Certifications



- ISO 9001:2015 - Quality management systems
- ISO 13485:2016 - Medical devices - Quality management systems
- ISO 14001:2015 - Environmental management systems
- ISO 45001:2018 - Occupational health and safety management systems
- ISO 50001 - Energy management system

CASE STUDY

Advancing Women's Health and Well-being with Blood's Eco-Friendly Solutions

Blood



Blood is revolutionizing menstrual care by addressing the environmental, economic, and health challenges of disposable menstrual products. The company offers women an alternative with specially designed reusable menstrual cups and corn-based sanitary pads. These eco-friendly options provide comfort and cost-effectiveness while overcoming cultural barriers with a 120-day refund policy. Blood's sourcing operations also support low-income corn farmers, contributing to their livelihoods. In March 2023, Venture Capital Fund DSGCP IV invested in Blood, acquiring a minority stake.



Impact Outcome (CY 2023)



8.2 Mn
Periods Impacted through world-class period care products and period-positive empowerment

1st
Biodegradable Corn Top Sheet

18.5 Mn
Estimated Pads Redirected from Landfill

40%
Reduced Plastic Packaging vs. Traditional

48%
Recyclable Paper Packaging



PECK YING
Co-founder

“Each time our products help a customer, I am re-energised and motivated to keep growing. We often hear customers saying, “your product saved my life” and it is really encouraging to see first-hand how what we do helps improve the lives of so many women every day.”

MATERIAL TOPIC 6

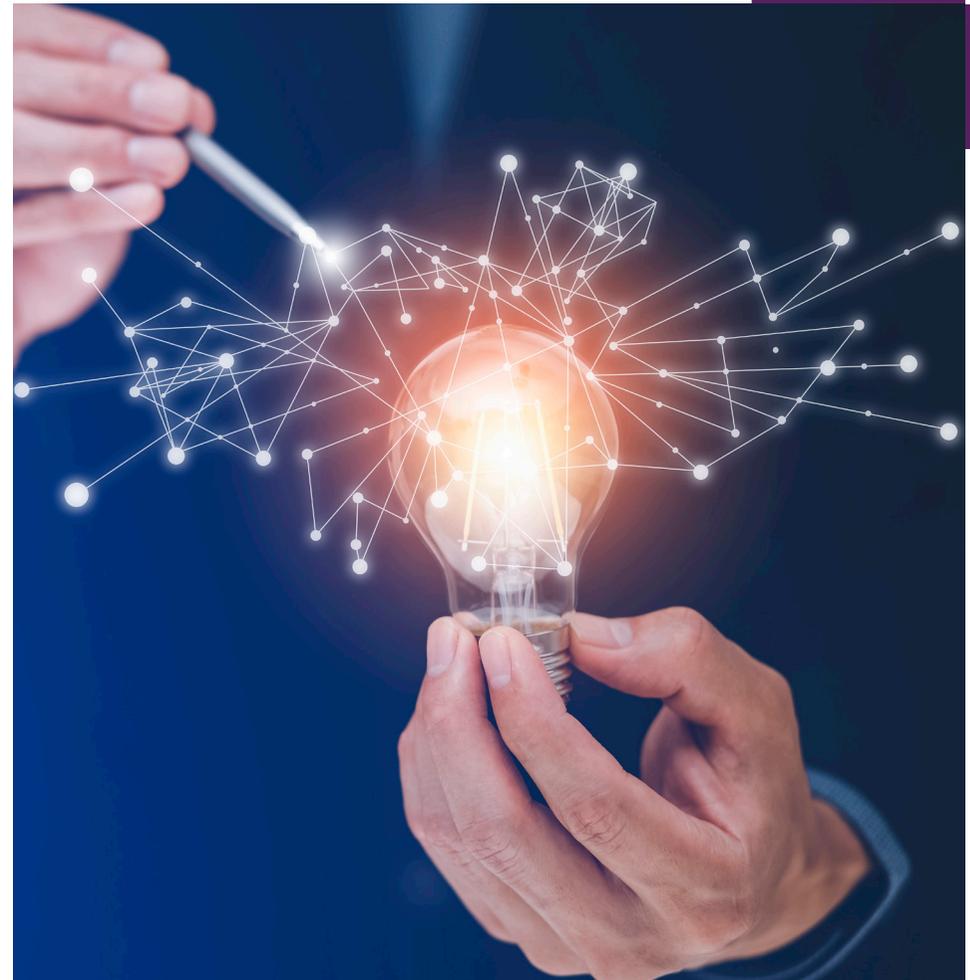


INDUSTRY, INNOVATION AND DIGITAL TRANSFORMATION

The rapid expansion of the digital transformation of processes, systems, and technology solutions is anticipated to exceed spending of \$1.5 trillion by 2027. Embracing digitization has become an essential strategy for companies to secure their long-term viability and stay relevant against the dynamically changing technology-centric landscape. This transformation, crucial for fostering innovation, is also pivotal in advancing Sustainable Development Goals (SDGs) by strengthening the resilience of businesses and advocating responsible practices that promote holistic and inclusive development.

By leveraging digital technologies, businesses can optimize operations, enhance customer experiences with personalized services, strengthen data security, and promote continuous improvement and innovation. This digital shift boosts efficiency and supports sustainable growth, enabling expansion without significant cost or complexity increases.

At Everstone Capital, our focus remains on integrating sustainable practices into our investment strategies, with a specific emphasis on leveraging digital innovation within private equity. Our portfolio companies and Everstone have a shared purpose to ensure our business activities contribute to the United Nations Sustainable Development Goal (SDG 9), which seeks to build resilient infrastructure, promote sustainable industrialization and foster innovation. This strategic approach drives growth, enhances operational efficiency, and aligns with our commitment to creating a positive impact while navigating the evolving digital environment.



Exploring the Potential of IT Services and BPOs: High Growth, Cash Flow, and Technological Innovation

Our priority segments within ITS and BPO services have been carefully selected to ensure we provide market-leading solutions in areas critical to our partners' success:

Priority ITS Target Segments



Digital Full Stack

To develop robust and scalable digital platforms



Cloud Migration & Management

Facilitate seamless transitions to cloud infrastructure for agility and cost-effectiveness



Data Analytics & Engineering

Empower decisions with data-driven insights



Cyber Security

Ensure the safety and integrity of digital transformations



SaaS Consulting

Guide businesses through SaaS adoption for operational excellence



User Interface/User Experience

Enhance user engagement through intuitive design and interaction

BPO Target Segments



Healthcare and Lifesciences

Tap opportunities for operational efficiency gains and cost reductions



BFSI

Leverage economic role, tech upgrades, and digital banking adoption for growth and innovation



High Tech

Capitalize on tech advances, demand, and innovations for market opportunities and diversification



Vertical focused CX

Improve customer satisfaction and retention, creating value and competitive advantage

Our target markets are

Healthcare, offering unprecedented opportunities BFSI, the largest sector with substantial potential High Tech, a rapidly growing sector driven by technological progress and transformative innovations

Empowering Change: SDG-Aligned Digital Innovation & Transformation Impact Showcase

Our strategic investments in digital innovation enable us to promote inclusive growth and resilient infrastructure. Aligned with SDG 9, we drive economic progress, technological advancement, and equitable digital access, leaving a lasting positive impact globally. Here are some of our portfolio companies in the healthcare segment that contribute to the goal:

Empowering Healthcare: Innovative Technical Services and Global Impact



Omega, a pioneer in US healthcare services, offers hospitals and patients convenient access through cutting-edge technical services. The integration of technological advancements has significantly enhanced patient healthcare accessibility and decreased costs within the US healthcare system, facilitated by delivery teams from India and the Philippines. This transition has yielded benefits totaling US \$871 million.



API Holdings, India's largest digital health platform, serves 7 million users with a GMV run rate of USD 2.0 billion. PharmEasy processes 1.6 million orders monthly across 17,000 pin codes, while DocOn completes 4.9 million e-consultations and digitizes 22.4 million health records.



The company offers innovative omnichannel customer experience services to health insurance providers and health-tech firms globally, operating from various locations with over 17,000 employees across eight markets. They serve 3 billion customers and maintain a 3-year average net promoter score of 75%.



Apexon drives economic productivity with innovative digital solutions, creating 2,112 quality jobs for digital engineers, with 80% in India's Tier-2/3 towns like Pune and Ahmedabad.



Cprime supports over 1000 clients across 30+ countries and 50+ sectors, focusing on industry innovation and resilient infrastructure, aiming for economic growth, human well-being, and equitable access.



PharmEasy is an Indian digital healthcare platform that enhances healthcare access and affordability through its convenient mobile app. It contributes to job creation and cost savings while streamlining healthcare services for users and providers.



The company assists 100+ clients globally in their digital transformation efforts, including SMBs, growth, and enterprise clients through digital marketing operations outsourcing.



Servion Global Solutions specializes in customer experience management and contact center solutions, driving revenue growth, cost reduction, and enhanced competitiveness for businesses.

CASE STUDY



Specializing in omnichannel customer experience services, with a strategic emphasis on serving healthcare payer segments within the United States

Everise’s AI-Powered Omnichannel CX Solutions

Everise leverages AI and automation to provide personalized support, sales, and tech assistance. Their customer-centric approach drives growth, addresses sustainability challenges, and aligns with SDG 9 through investments in sustainable tech, regulatory compliance, and stakeholder engagement. Everstone Capital’s fund ECP IV invested in Everise in January 2021, acquiring a minority stake, and exited in December 2023.

Impact Outcome (CY 2023)

Value Creation

Impact Outcomes



Invest in Future Growth

Transformation of Everise into a digitally enabled omnichannel customer experience BPO, offering new services such as product support, content moderation, and enterprise AI solutions.



Strategic Bolts on & partnerships

Transformation of Everise into a digitally enabled omnichannel customer experience BPO, offering new services such as product support, content moderation, and enterprise AI solutions.



People & performance

Everise has revamped its Sales, Client, Procurement, and HR teams, refining their roles and improving performance. The company champions women’s empowerment. Women constitute 61.3% of its global workforce. They hold 46% of leadership roles and 29% of CXO positions.



Operational Efficiency

Everise has a diverse employee base drawn from 64 countries and who speak 32 languages. At the time of exit, Everise had 13,155 employees, including 241 female managers, with females comprising 61.3% of the workforce.



Economic Performance

Everise’s sale by ECP IV to Warburg Pincus in December 2023 marked the fund’s first successful exit. This exit occurred after a 23-month investment period, resulting in a 2.2x gross MoIC and a 59.3% IRR in USD terms.



Everise’s initiatives generate measurable impact and value by contributing to economic growth, job creation, environmental sustainability, and technological progress. These endeavors demonstrate Everise’s commitment to being a socially responsible and sustainable investment option, in line with the objectives of fostering resilient infrastructure, accelerating innovation and contributing to SDG 9.

CASE STUDY

Developing sustainable green building industrial warehousing space in India



Indospace



Fourteen years ago, IndoSpace started its journey to become India's largest owner, developer, and manager of industrial and logistics assets. Since then, IndoSpace has built the largest portfolio in the market. Today, with over US\$ 2.5 billion of assets under management, IndoSpace manages 53 industrial parks and a land bank of 2,359 acres, making it a leading industrial and logistics real estate development platform in India.

Accomplishments



Green/Sustainable Buildings:

Operates in 11 markets in India with 53 operational and under-development parks.
18 parks received Green Logistics Parks & Warehouses Platinum Certification from IGBC.
167 buildings are certified to IFC Edge/Edge Advanced (pre/post-certification).
Certified green buildings achieve significant resource savings compared to traditional buildings



Sustainable Practices:

All parks are equipped with rainwater recharging systems and water-efficient fixtures.
100% of biodegradable and gardening waste is processed through organic waste converters and used as manure for landscaping within the parks.
Sludge from STP plants is used for landscaping within the parks.
All parks are equipped with LED lighting.



Sustainable Mobility:

E-bikes launched at 3 park clusters for employees and tenants.
E-charging stations deployed at 5 parks to support electric mobility.



Renewable Energy:

Generated 6,891,208 kWh of renewable energy for tenants.
Generated 723,193 kWh units of renewable energy for captive use.



Economic Contributions:

Paid US\$ 18.1 million in tax to the governments, which will help boost social vitality.
INR 25.08 million was spent on CSR projects, benefiting over 50,000 people in and around six park regions.

~ AUM US \$2.5 Bn
across 4 funds

- Host over 100 blue-chip MNCs as tenants.
- Accommodate more than 40 Fortune 500 companies as tenants.

- GRESB awarded IndoSpace Capital Asia Pte Ltd's Core Fund a 5-star rating.
- GRESB recognized the Core Fund with 'Green Star' status for exceptional environmental and sustainable practices in industrial real estate.

MATERIAL TOPIC 7



CORPORATE GOVERNANCE

Our corporate governance framework includes a well-coordinated process of conducting legal due diligence, background checks, transparency reviews, and integrity assessments through independent consultants. Any significant issues identified are addressed through Corrective legally integrated into the investment agreements. Everstone has integrated globally benchmarked corporate governance best practices and monitors their stringent implementation both within the organisation and across its portfolio companies.

Our corporate governance principles are further strengthened by an empowered and effective board and management team that provide oversight and guidance, instituting effective operational checks and balances and robust internal controls, and establishing responsive risk management systems. This promotes a governance culture characterized by transparency and accountability. Furthermore, Everstone implements remuneration policies that incentivize the achievement of corporate goals and long-term value creation for shareholders.

We have nominated capable representatives, including investment and operational experts, senior directors, or industry veterans, on the boards of portfolio companies to ensure alignment with and adherence to Everstone's corporate governance standards. These individuals are actively engaged with our portfolio companies throughout the investment period and stay abreast of significant ESG issues through reviews of corrective action plans, monthly reports, and portfolio reviews



Number of Board Meetings Held

179



Total Board of Directors

179



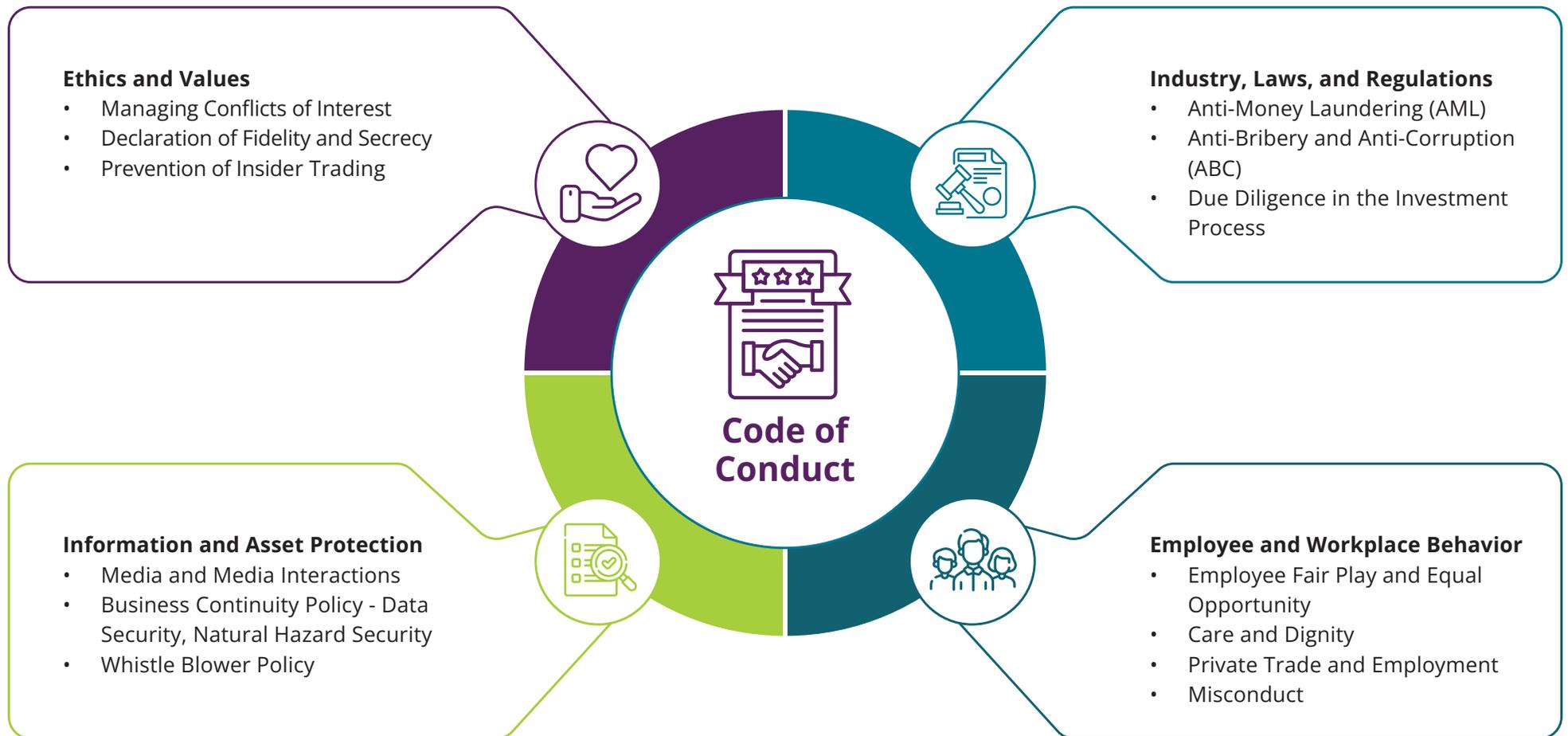
Total Female Board of Directors

18



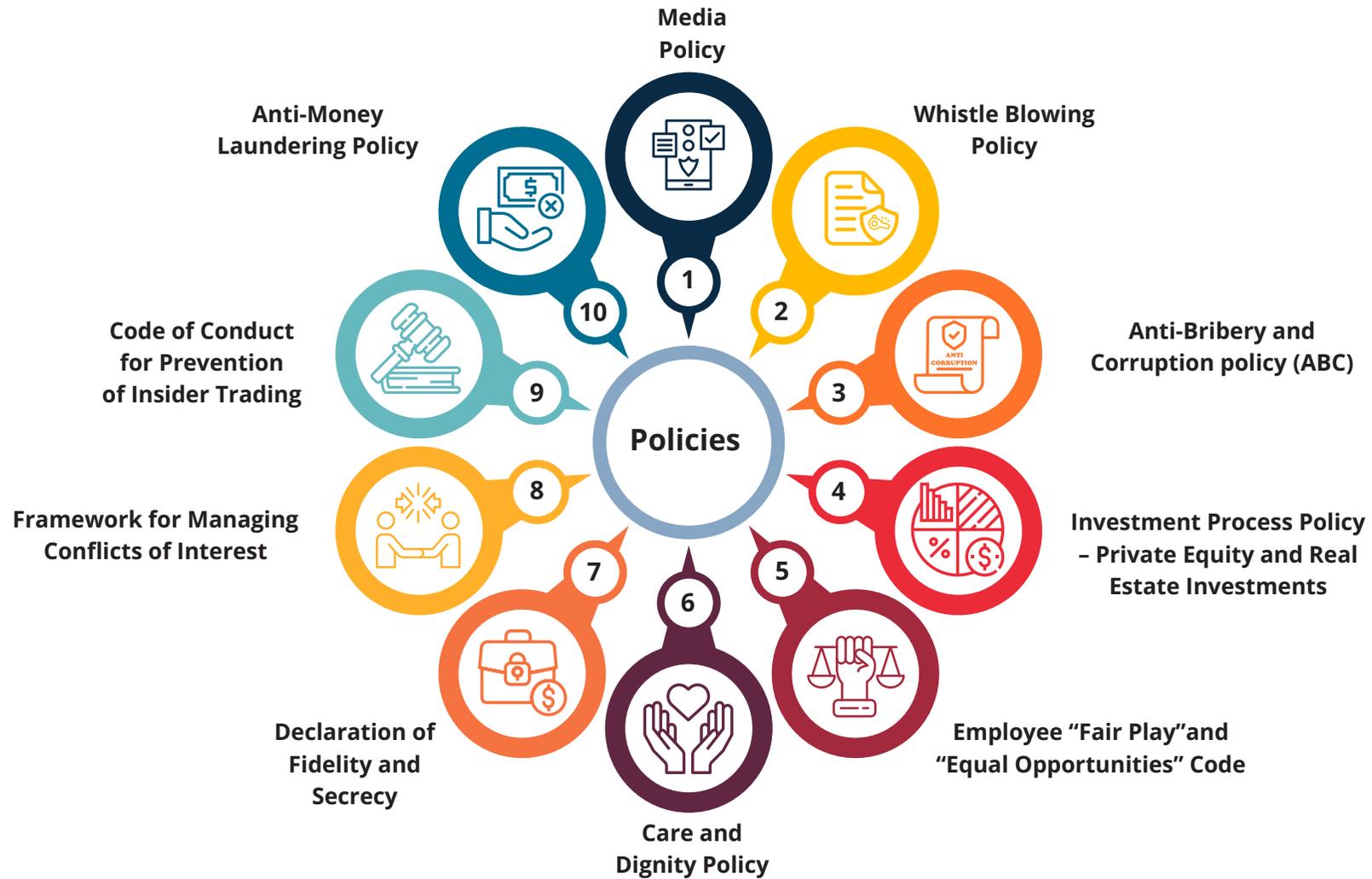
Corporate Codes and Policies

An unwavering commitment to integrity, transparency, and ethical conduct defines every action we take across our operations or towards portfolio companies. We uphold compliance with legal and ethical norms and have established and enforced various corporate codes and policies to this end.



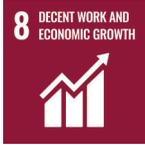
Policies in place

Everstone Group has established a robust set of policies aimed at fostering strong corporate governance practices. Our comprehensive suite of measures also includes a dedicated grievance redressal system tailored to address the concerns of our stakeholders, safeguarding their interests and ensuring policy adherence.



Furthermore, we have several other policies, such as Insider Trading policies, PoSH, maternity leave, paternity leave, CSR policy, stakeholder's engagement policy, grievance redressal mechanisms, Responsible Investment or ESG policy, EHS policy, and and other policy statement on equal opportunity and pay gap.

MATERIAL TOPIC 8



HUMAN RIGHTS

Ensuring Human Rights: Everstone's Ethical Approach

We prioritise Human Rights by actively monitoring and enforcing ethical standards across our investments, aligning with the Sustainable Finance Disclosure Regulation (SFDR) framework. We ensure fair practices, safe working conditions, and non-discriminatory policies, reflecting our dedication to dignity, equality, and justice. Our rigorous due diligence includes human rights assessments, regular audits, and stakeholder engagement to address grievances or issues promptly. Our commitment to protecting



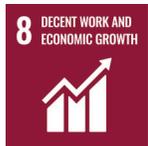
human rights encompasses every area of our business, from equal and fair compensation to ethics and integrity, human capital, learning and development, and health & safety, setting new benchmarks in the industry.

We have established multiple committees specifically tasked with resolving every issue, including POSH, and systematically addressed every concern within a well-defined framework.



We align with SDG 8 and SDG 16 through our robust Human Rights Policy, ensuring ethical practices and social justice across our operations.

Equal and Fair Compensation



We believe that fair and equal compensation is vital to human rights, preventing discrimination, and championing dignity and equality in the workplace, aligning with core principles. It fosters a fair, inclusive environment and contributes to a just society. At Everstone, we prioritise fair compensation by ensuring equal opportunities and terms for all employees through diversity-focused HR processes and ongoing monitoring based on merit and qualifications.



Promotion of Diversity Principles

- Everstone encourages its portfolio companies to adopt principles aimed at reducing gender and racial disparities and enhancing diversity.



Implementation of Initiatives

- Establishment of executive databases to promote diverse leadership
- Implementation of mentoring programmes tailored to support underrepresented groups.
- Provision of diversity training to foster an inclusive workplace culture.



Policy Development and Compliance

- Development of policies that actively promote fair and equal compensation.
- Tracking of diversity metrics to identify and effectively address any gaps in compensation and treatment.



Support for Industry-Wide Equality Efforts

- Contribution to a broader industry Initiatives aimed at achieving equality and nondiscrimination in the workplace.

Our Board-approved Employee 'Fair Play' and 'Equal Opportunities' Code aligns with Human Rights Standards, ensuring fair treatment and equal opportunities for all employees, in accordance with ethical norms and legal requirements.

Ethics & Integrity



Our commitment to ethics and integrity strongly aligns with human rights principles, as detailed in our comprehensive Code of Conduct. This code sets high standards for corporate behaviour and ethical operations and guides all levels of employees within Everstone on acceptable business conduct. It covers practices such as due diligence, conflict of interest management, insider trading prevention, and fair treatment of employees.

01

Strict Adherence to Ethical Standards

Everstone rigorously upholds its Code of Conduct, ensuring high ethical standards across all operations and decision-making processes.

02

Commitment to Legal Compliance

Everstone exceeds standard legal requirements, actively addressing critical human rights issues in areas such as anti-corruption and anti-money laundering.

03

Protection of Privacy and Security

Everstone places a strong emphasis on privacy and data security, reflecting its commitment to protecting individual rights.

04

Comprehensive Policies and Practices

The company enforces policies that promote employee fair play and equal opportunities, enhancing respect and professionalism in the workplace.

05

Due Diligence in Investments

Detailed due diligence is conducted during the investment process to prevent any potential human rights abuses by associated entities.

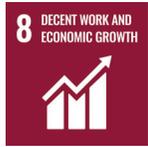
06

Structured Implementation

Through a compliance manual, ongoing compliance monitoring, and regular training, Everstone ensures that ethical standards are integral to its corporate culture and aligned with human rights.

Our Code of Conduct, alongside our Anti-Money Laundering and Anti-Bribery and Anti-Corruption policy, upholds ethics and integrity. This commitment promotes transparency, honesty, and accountability while safeguarding human rights through fair practices and a trustworthy environment.

Human Capital



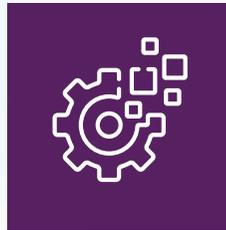
The commitment and contribution of our talented employees are crucial to empowering us to deliver on our goal of fostering long-term sustainability. We value our human capital and undertake several initiatives to hire the right talent we need and support them to grow fulfilling careers with Everstone. We actively seek to attract and retain top talent through effective hiring strategies and onboarding processes, and invest in their learning and development. This approach aligns with SDG 8 to enhance social and human capital. We provide motivating work environments that encourage freedom of thought and initiative, conduct structured performance evaluations, implement comprehensive training programmes, and continually monitor our employees' skill development and career growth, ensuring fairness, equality, and dignity throughout our organisation.

Our Human Resources department leverages a cutting-edge SaaS HR platform for comprehensive employee lifecycle management.



The platform covers talent acquisition, onboarding, career development, training, performance tracking, and payroll management.

Integration of technology and HR practices ensures fairness, equality, and dignity in the employee journey, aligning with human rights principles.



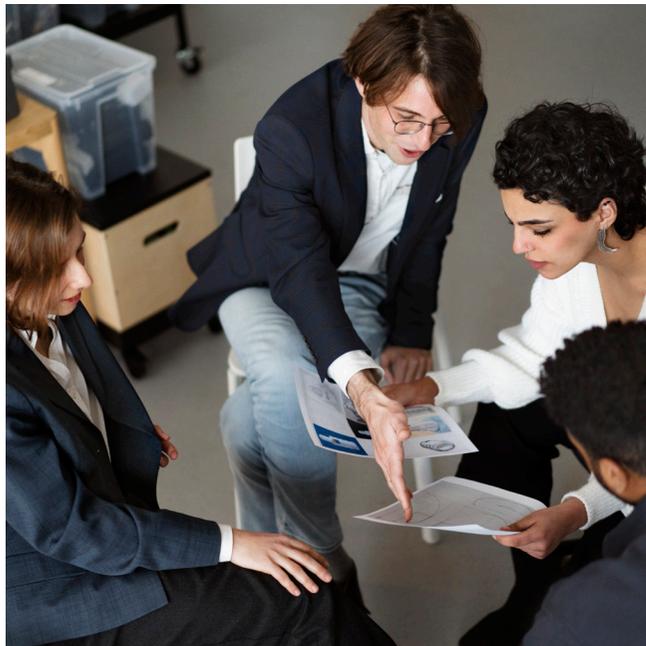
This strategy advances individual career paths and reinforces our core values of integrity and respect.

Our Whistleblower Policy ensures that employees can report concerns without fear of retaliation, aligning with our commitment to uphold human rights and promote a safe and transparent work environment at Everstone.

USD 3.08 Mn spent on training and development by the investees.

Employee Engagement

Employee surveys and engagement initiatives play a crucial role in strengthening human capital within our company by promoting transparency, accountability, and inclusivity. These surveys provide a platform for employees to voice their concerns or experiences related to human rights issues such as discrimination, harassment, or unfair treatment. The HR team at Everstone and our portfolio companies collect such feedback or receive such grievances anonymously as well, with the confidentiality of the complainant assured, investigate and identify areas where human rights violations occurred and take prompt action to address them.



Learning and development



We empower our workforce by using analytical tools to identify and address skill gaps. We continuously develop learning strategies and train our employees in high-demand or scalable skills, keeping pace with evolving needs.

Key Skills



Technology



Data Science



Financial Modelling



Impact Assessment



Skill Development

Every employee undergoes comprehensive training on the Prevention of Sexual Harassment (PoSH), ensuring a safe and respectful workplace environment. This training covers key aspects of policies, reporting procedures, and creating awareness about respectful conduct and zero tolerance for harassment. Furthermore, we provide mandatory training on several policies every year to all the employees on insider trading, PoSH, ABC, and AML.

Health & Safety



Everstone prioritises the health and safety of its employees and maintains a secure work environment that meets the highest health and safety standards. This dedication is evident in our comprehensive policies which cover:



Access to Safe Drinking Water

Everstone ensures all employees have access to safe and clean drinking water, recognising this as a fundamental human right.



Health Insurance Coverage

Everstone provides health insurance to all employees, safeguarding their health and financial stability in the event of medical needs.



Regular Medical Checkups

Everstone offers regular medical checkups to monitor and promote the health and well-being of its employees, ensuring early detection and management of any health issues.

These initiatives reflect Everstone's overarching commitment to prioritise the dignity and rights of its employees, fostering an environment that values their health and safety. Additionally, the company encourages portfolio companies to adopt similar practices, aiming to establish a benchmark for health and safety standards within its network, thereby promoting a sustainable and equitable workplace.

Our Holistic Commitment

We are deeply committed to upholding human rights and ensuring fairness, equality, and dignity throughout our organization. This commitment sets industry benchmarks for ethical practices and inclusivity, reflecting our dedication to fostering a workplace culture that values every individual's rights and contributions.



MATERIAL TOPIC 9



FINANCIAL INCLUSIONS

Financial exclusion disproportionately affects marginalised groups such as the impoverished, women, small-scale farmers, and small to medium-sized enterprises (MSMEs). Accessing and utilizing affordable, and reliable financial services are crucial for these groups to generate income, manage unpredictable finances, seize opportunities, and lift themselves out of poverty.

However, financial inclusion extends beyond mere accessibility or utilisation of financial services; it hinges on the quality of such services. Prioritising quality implies that financial services are both responsive and accountable, tailored to meet the needs and capabilities of customers, while also being safe, user-friendly, and yielding positive results.

Everstone, therefore, acknowledges the challenges of financial inclusion, particularly the infrastructural deficits and limited financial literacy that hinder access to financial services for underserved populations. We are actively working to bridge these gaps by strategically expanding our network in India and focusing on educational initiatives to empower underserved sections of society to better understand available financial instruments and how to leverage them to become self-reliant and live with dignity.



CASE STUDY



Providing access to financial services, credit to SMEs and underserved people for affordable housing.

IndoStar's Role in Promoting Financial Inclusion

IndoStar, a non-banking finance company (NBFC), specializes in financing used and new commercial vehicles for small and medium-sized vehicle owners. They provide loans to emerging SMEs and offer affordable home financing through their subsidiary, IndoStar Home Finance Private Limited, for both self-employed and salaried individuals. IndoStar's focus on expanding financial services access for SMEs aligns with SDG 9, promoting resilient infrastructure, inclusive and sustainable industrialization, and fostering innovation. Everstone Capital's ECP II and ECP III funds made minority investments in IndoStar in March 2011 and February 2018.

Impact Assessment

NEED Score 2

- Only 3.8% of families in India have a mortgage, with a greater disparity observed in rural and semi-urban areas.
- An estimated funding gap exceeding INR 16 trillion exists for Indian SMEs.
- Significant growth in lending markets for SMEs and housing over the past five years has increased the availability of affordable housing and SME lending options.

QUALITY Score 3

- In November 2023, the rating agency CARE upgraded IndoStar's rating to 'AA --' with a 'Stable' outlook.

ACCESS Score 3

- As of December 2023, IndoStar's Assets Under Management (AUM) were divided as follows:
 - 60% allocated to CV finance
 - 23% to house finance
 - 9% to SME finance
 - 5% to corporate finance

REACH Score 3

- One of the leading retail Non-Banking Financial Companies (NBFCs) in India.
- Well-positioned to reach new segments of the market, including new-to-credit customers and Tier 2/3 cities.
- As of December 2023, IndoStar boasts a widespread network of 510 branches spanning 22 states in India.
- With a customer-centric approach, IndoStar has over 100,000 happy customers

Impact Outcome (CY 2023)

Outcomes Aligned with SDGs targets	Impact Outcome
 <p>1.4: Access to economic resources, as well as access to basic services, control and ownership of land, and other forms of property and financial services, including microfinance.</p>	<ul style="list-style-type: none"> • IndoStar has extended 1,359 loans to support the expansion plans of SMEs. • IndoStar's Assets Under Management (AUM) totaled INR 80,370 million
 <p>9.3: Increase access to financial services, including affordable credit.</p>	<p>A total of 99,242 satisfied clients secured auto and vehicle loans, primarily hailing from tier-2 and tier-3 cities across India.</p>
 <p>11.1: Ensure access for all to adequate, safe, and affordable housing and basic services and upgrade slums</p>	<ul style="list-style-type: none"> • Affordable housing loans have been a key focus to drive social transformation. • As of December 2023, around 26,216 satisfied consumers, including salaried and self-employed individuals, have benefitted from house loans • In CY 2023, 672 out of 5,377 first-time buyer loans were awarded to women. • Currently, IndoStar has granted home loans to 2,103 women.



COMMUNITY DEVELOPMENT: CSR ACTIVITIES

Fostering Community Relations

CSR at Everstone Foundation

At Everstone, we recognise the importance of Corporate Social Responsibility (CSR) in fostering positive change within society. Our commitment to impactful CSR initiatives underscores our dedication to making a lasting difference. We actively support initiatives that promote health, education, and welfare, benefiting people across various communities in collaboration with local NGOs and community organisations. We believe that catalysing long-term societal value, not only strengthens our reputation but also builds trust, and goodwill with the communities we serve.



HEALTHCARE



Everstone fosters healthier futures through strategic investments in healthcare, embedding community empowerment at its core.

Happy Periods by Apexon

Apexon, a digital-first firm of Everstone Capital, started the Ignite Happiness Project in 2009. Their Happy Periods initiative promotes awareness and adoption of menstrual wellness practices in underserved communities and schools through workshops, kit distribution, and engagement activities. This programme is extending valuable support to empower women to take charge of their menstrual health and address existing gaps on this stigmatised topic.



- 500,000 Sabarmati Saheli pads have been distributed, benefiting 10,000 individuals.

The Omega Forum for Social Impact (OFSI) actively fosters transformative change in remote communities by enhancing access to healthcare and livelihood opportunities.

Omega Forum for Social Impact (OFSI) by Omega Healthcare

The Omega Forum for Social Impact (OFSI) is dedicated to creating transformational change in remote and underserved communities through collaboration, co-creation, and grassroots penetration. With a special emphasis on empowering women as agents of change, OFSI, an independent foundation under Omega Healthcare, empowers healthcare and livelihood access for underserved communities. OFSI's initiatives in healthcare aim at cultivating resilient and self-sustaining communities involve:



Nurturing Health for Young Lives

- Offer tailored nutrition plans and ration baskets, aiding children and their families, during cancer treatment, ensuring adequate strength and nutrition for battling cancer.
- 1,594 young patients reached. Nourishment for children battling cancer.



Promoting Women's Health Education

- The initiative empowers women through education on reproductive and menstrual health, providing access to affordable nutrition and hygiene solutions.
- 200 women were educated on reproductive and menstrual health.



Strengthening Preventive Healthcare Network

- 10 ASHA helpers were deployed to screen non-communicable diseases (NCOs) among migrant workers, small-scale vendors, and BPL families.
- 50,100 individuals were screened for RCN with the aim of early detection and effective management.



Promoting Mental Well-Being and Awareness

- The initiative trains community mental health workers to increase understanding, reduce stigma and improve access to mental health care for children and their families.
- 1,200 children are currently receiving the aid. Improving access to and awareness of mental health.

EDUCATION



Everstone nurtures minds, investing in education for a brighter tomorrow.

Mobile Science Lab by Indospace



The Mobile Science Labs (MSL) project aims to bridge gaps in rural science education to boost students' interest in science and math. It makes hands-on learning accessible in rural government schools through innovative teaching methods, including science sessions, fairs, and Young Instructor Leader (YIL) training. Teacher workshops conducted by MSL enhance knowledge sharing, creativity, and problem-solving skills, creating an interactive learning environment. MSL's endeavours are playing a critical role in improving the quality of education and educators in underserved areas, fostering the holistic development of students and motivating children to pursue the study of science and math.



The project benefits 2400 students and teachers across 11 schools in the Chakan region, Maharashtra.



Ahaan Learning Centre by Apexon

The Ahaan Learning Centre, a key part of Ignite's education efforts, aims to enrich the learning experience for underprivileged children through innovative methods like sports, creativity, and drama. Following the "One Child at a Time" principle, Ahaan Learning Centre supports children in various marginalised areas by providing education, running STEM labs, conducting bridge courses, and imparting valuable life lessons.



31+ Centres provide a secure platform for talent sharing and creative engagements. Over 2000 students have experienced learning tours to airline offices, theatres, cinemas, science cities, and metro rides.



Sharanam Centre for Girls by CORP

Everstone's CSR funding has significantly boosted educational opportunities for girls and young women at the Sharanam Centre, enabling them to pursue high-quality studies in junior college, universities, and professional diploma programmes. This support, combined with Sharanam's holistic programmes, ensures that these individuals are competitive in the professional market, aligning them with their peers from the middle and upper-middle-class backgrounds.

In the 2023-2024 period, Everstone's CSR initiatives at Sharanam have yielded substantial results. Notably, they have supported 16 K-12 girls, including two junior college students, and assisted 11 full-time young women in university and diploma programmes. Additionally, two young women are transitioning to work were provided with essential support, while 17 alumni are now successfully working full-time and living independently, thanks to this strategic partnership.

The program actively targeted the education and career development of girls from diverse age groups, originating from the slums of Dharavi and Mahim.



RITU
(Human Resources student) during her HR internship with Asia Brands / Burger King.

This year, Ritu completed an online HR diploma from Welinkar, and 3 HR internships.



SIMRAN
(Interior Design student), on the right, working on a class project at college.

Prior to enrolling in the Interior Design course, she completed a degree in BMS from SNDT.



KOMAL
(Culinary Arts student) in her chef whites presenting rotis here in this photo, but her strengths are in baking and international cuisines.

She also studied BMS at SNDT.



JYOTHI
(Event Management student) participating in a corporate event.

She's completed her course and is now working in her first full-time job.



NIKITA
(Graphic Design student) and one of her class design projects.

She completed 12th commerce from St. Xavier's in Vile Parle last year.



RITU
(Human Resources student) at her SK Somaia BA convocation.

WOMEN EMPOWERMENT



Young Women Fellowship Programme (YMFP) by Indospace and Calibre Chemicals



Our portfolio companies, IndoSpace and Calibre Chemicals have engaged in a robust collaboration with the 'Magic Bus India Foundation,' an NGO, to drive impactful corporate social responsibility initiatives focused on empowering women as leaders and entrepreneurs. These initiatives centre on skill development and mentorship programmes, creating an enabling environment for women's advancement and empowerment. This programmes plays a crucial role in addressing societal norms, unpaid responsibilities, safety concerns, and financial literacy gaps, thereby enhancing women's employability and entrepreneurial spirit. YMFP initiative specifically aims at empowering women through comprehensive screening, training, mentorship, and active involvement in community projects, addressing contemporary challenges such as limited property rights and bridging the digital divide.

Indospace's initiative in Maharashtra enrolled 51 young women participants across Pargaon

Everstone empowers women by fostering equality and driving sustainable change.



Enabling women beneficiaries through the program is about facilitating employment opportunities within local organizations or assisting them in starting their own enterprises. The goal is to break economic barriers and catalyse a wave of empowerment and leadership across their communities.

(Saswad district) and Khopoli (Raigad district). The project successfully conducted baseline studies for all participants and delivered Leadership and Life Skill training for Cohort 1 in Pargaon from February to March 2024. Cohort 2 in Khopoli completed their training by March 2024. An industrial exposure visit was organised in Pargaon, followed by the initiation of small-scale community projects for practical learning and leadership skill application, commencing after Women's Day celebrations in both locations.

Calibre's efforts in Valsad, Gujarat, mobilised 57 young women from four villages who underwent baseline studies. Staff and Trainer training were completed in January, followed by Leadership and Life Skills training for Cohort 1 at Manda Gram Panchayat in February with 25 participants. Community projects were initiated and activated in Manda and Malkhet as part of the programme holistic approach to skill development and empowerment.



Micro-Credit for Macro Improvement by OFSI (Omega Healthcare)

The aim of this initiative is to empower women as entrepreneurs by facilitating the establishment of micro-enterprises and small businesses through interest-free micro-credit. This approach focuses on enhancing the social and financial status of women and their families. The micro-credit line specifically encourages investment in livestock and small enterprises, promoting economic prosperity and sustainable business practices.

Empowering 200 women to operate their community trust, we facilitate interest-free micro-credit for starting small businesses.



Social Entrepreneurship by the Nudge, on behalf of Softgel Healthcare Pvt. Ltd. (SHPL)

SHPL supports an incubation programme aimed at early-stage women entrepreneurs. The budget, INR 10 lakhs, is a pass-through grant for the accelerator organization STEP, known for supporting women entrepreneurs across startup phases like ideation, pre-revenue, and growth. STEP will use these funds for Pitchfest 2024 in September, gathering early-stage women entrepreneurs to showcase their potential to VCs and industry experts. The program targets early-stage women entrepreneurs.



STEP's impact is substantial, incubating over 500 startups with a remarkable 98% survival rate, positively impacting 50 lakh lives, and securing follow-up funding of 30 crore.

Shailesh Ji (Secretary, MoRD) launched the Saarathi app on January 25th at Krishi Bhawan. The app aims to act as a national tech solution, enabling targeted interventions for marginalized communities.

SKILL DEVELOPMENT



Everstone fosters growth by investing in minds and supporting skill development as a vital CSR initiative.

Ahaan Vocational Centre by Apexon

The Ahaan Vocational Centre addresses the lack of market-relevant skills among underprivileged youth, often leading to missed job opportunities. It focuses on creating economic prospects by offering market-driven vocational courses, entrepreneurial skill training, lectures by experts, industry visits, internships, and job placements, aiming to equip youth from less privileged backgrounds to carve stable professional careers.

- 16+ Centres
- 600+ Beneficiaries
- 100+ youths placed at Ahaan Vocational Centers in 2023.



Fishing for Better Opportunities by OFSI (Omega Healthcare)

Despite possessing skills and talent, many individuals lack access to effective mentoring and guidance, which impacts their ability to tap into their true potential or secure appropriate livelihood opportunities. This programme addresses that gap by offering training in employable skills relevant for the 21st century, along with education in English, and extending micro-credit for entrepreneurial initiatives. It is crafted to foster sustainable entrepreneurship and empower women to generate income independently without depending on high-interest loans. In some instances, some of the beneficiaries may create employment opportunities for others, expanding the reach and impact of the developmental intervention.



- Developed a program aimed to help 200 men and women acquire employable skills, with a special focus on those affected by the 2004 tsunami

Gurugram Computer Centres by Nai Disha on behalf of Softgel Healthcare Pvt. Ltd. (SHPL)



Under SHPL's CSR initiatives, Nai Disha, an NGO, received support for computer centres in Kishangarh, Vasant Kunj, and Gurugram. Nai Disha operates one centre in Kishangarh, benefiting 377 children, and two centres in Gurugram: Chinmaya Gurudham, with 119 beneficiaries and MCG Government School with 152 beneficiaries, totaling 648 children impacted by digital learning and spoken English classes.



The centers in Gurugram and Kishangarh actively engage students not only in practical classes but also in activities like chart-making, board games, and audio-visual sessions to educate them about computer parts and their benefits.

END POVERTY



End Ultra Poverty Program by the Nudge, on behalf of Softgel Healthcare Pvt. Ltd. (SHPL)

SHPL actively contributed to the “End Ultra Poverty Programme” through “The Nudge” initiative, supporting the National Tech platform, Saarathi. Saarathi, pioneering in the government sector, serves as a decision support system for government staff and a task and project management tool at the field level. The objective was to onboard 12,000 active ultra-poor women onto the tech platform across Tripura, Assam, and Rajasthan by March 2024, with ongoing monitoring through the tech platform over three years. Presently, 85,736 women actively engage with the platform in these states, emphasising support for women from ultra-poor backgrounds and women entrepreneurs through targeted gender and community programmes.

Everstone is dedicated to eradicating poverty through strategic investments and sustainable initiatives.

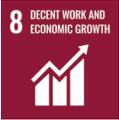


Saarathi involves designing and developing a mobile application to track the progress of 20 million ultra-poor women in the graduation program. The End Ultra Poverty program’s goal is to lift 5 million ultra-poor women and their households out of extreme poverty within a decade.

SUSTAINABILITY GOALS AND PERFORMANCE

People



Alignment with Various Frameworks	KPIs/Metrics	Target	Unit of Measurement	Target Year (Deadline)	Performance		
					2021	2022	2023
GRI 401  	Employment generated/ Total workforce (Direct)	100,000	Nos	2025	72,308	112,602	114,214
SASB/WEF/GRI 404  	Spent on Training & Development	As per requirement	USD Mn	As per TNA	5.25	2.78	3.08
SFDR/SASB/WEF/GRI 405  	Existence of policies on Diversity & Inclusion (D&I) and Prevention on Sexual Harassment (PoSH)	100	%	2025	100%	100%	100%
	Women (%) in the Workforce	50	%	2050	30%	35%	34%
SASB/WEF/GRI 403/SFDR (opt-in)  	Potential number of people having access to Iodized Salt		Nos			1.82 Bn	3 Bn
	People benefitted from medicines/ healthcare services.		Nos			385 Mn	273 Mn+
	Work-related fatalities	0	Nos	2020	1	20	17

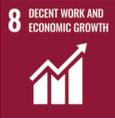
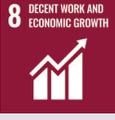
Planet



Alignment with Various Frameworks	KPIs/Metrics	Target	Unit of Measurement	Target Year (Deadline)	Performance		
					2021	2022	2023
TCFD/SFDR/SASB 	Total installed renewable power	8,000	MW	2030	996	3,377	6,821.80 (Cumulative)
GRI 305/TCFD/ GHG Protocol/ SFDR/ WEF/ SASB 	Scope 1: GHG Emission (absolute)		tCO ₂ e		41,981	185,850	81,910
	Scope 2: GHG Emission (absolute)		tCO ₂ e		97,786	436,106	250,260
	Scope 3: GHG Emission (absolute)		tCO ₂ e		1,209,202	5,400,071	5,086,235
	Total GHG Emission (Scope 1 + 2 + 3) (absolute)		tCO ₂ e		1,348,969	6,022,027	5,418,405
	Reduced/Avoided GHG Emission	3,440,875	tCO ₂ e per annum	2030	498,875	122,710	93,880
	Reduction in Air Pollution (PM 2.5 + PM 10)	20	tons	2030	2.8	10.08	11.63
TCFD/SFDR/SASB  	Total Energy Saved		MWh per annum	2030	50,043	59,380	29,760
SFDR (opt-in/SASB/ GRI 303) 	Total water consumption		Cu. meter per annum	2030	1,098,346	1,730,000	1,238,787.9
	Total water re-used	794,880	Cu. meter per annum	2030	1,900,550	616,830	646,110
	Total effluent treated	68,255,000	KLD	2030	366,868	156,190	153,126.98

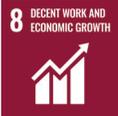
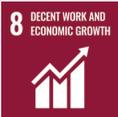
Prosperity



Alignment with Various Frameworks	KPIs/Metrics	Target	Unit of Measurement	Target Year (Deadline)	Performance		
					2021	2022	2023
	Provided financial access to SMEs and retail users	100,000	Nos	2025	41,405	191,853	100,601
	Spent on corporate social responsibility	As per Law	USD Mn	On going	1.64	1.42	1.51
	Tax paid to government	As per Act	USD Mn	On going	116.72	203	237.3
	Total green building space certified by IFC-EDGE and/or IGBC	50	Mn sq ft	2025	24.24	37.64	45.38
	Spent on R&D	As required	USD Mn	On going	21.6	20.31	14.56
	Provided affordable housing loan to the first-time buyers	15,000	Nos	2025	10,900	5,701	17,380

Governance



Alignment with Various Frameworks	KPIs/Metrics	Target	Unit of Measurement	Target Year (Deadline)	Performance		
					2021	2022	2023
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	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	Yes
SFDR (opt-in)/ SASB/ WEF/ GRI 205  	Existence of engagement policy with the various stakeholders	Yes	Yes/No	2020	Yes	Yes	Yes
SFDR (OPT-IN)/SASB/WEF/GRI 406 	Material legal notices received from the stakeholders	Zero	Nos	2020	Zero	Zero	Zero
SFDR (opt-in)  	Existence of Human Rights Policy	Yes	Yes/No	2020	Yes	Yes	Yes

ASSURANCE STATEMENT



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Independent Practitioner's Assurance Report

To,

The Management and Board of Directors

Everstone Capital Asia Pte Ltd
163 Penang Road
Winsland House II
Singapore 238463

Scope

We have been engaged by Everstone Capital Asia Pte Ltd to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements (ISAE 3000), here after referred to as the engagement, to report on selected Key Performance Indicators mentioned in Annexure A (the "Subject Matter") contained in Everstone Capital Asia Pte Ltd 's Sustainability Report CY 2023 for the year ended on 31st December 2023 for the period from 1st January 2023 to 31st December 2023. (the "Report")

Criteria applied by Everstone Capital Asia Pte Ltd

In preparing the Sustainability Report CY 2023, Everstone Capital Asia Pte Ltd applied Global Reporting Initiative (GRI) Standards 2021.

Everstone Capital Asia Pte Ltd.'s responsibilities

Everstone Capital Asia Pte Ltd.'s management is responsible for selecting the Criteria, and for presenting the Sustainability Report CY 2023 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with Everstone Capital Asia Pte Ltd on 30th April 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.



Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed.

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 a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability 2023 and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with selected personnel at the Corporate offices of the portfolio companies to understand their processes for collecting, collating, and reporting Sustainability Indicators (refer to Annexure A) in accordance with the Global Reporting Initiative (GRI) standards.
- Obtained an understanding and evaluated the design of the key systems, processes, and controls involved in managing, recording, and reporting the Identified Sustainability Indicators, including those at the portfolio companies covered in this assurance.
- Undertook analytical procedures to corroborate the reasonableness of the data, which included consultations with the sustainability teams of the portfolio companies.
- Performed data reliability and accuracy checks on a sample basis at the offices of the following portfolio entities with respect to the disclosures required by the GRI Standards as detailed in Annexure A:
 - Omega Healthcare Management Services
 - Softgel Healthcare Private Limited
 - Translumina Therapeutics LLP
 - IndoSpace
 - Lithium Urban Technologies Pvt Ltd.
- Assessed the extent of compliance with the KPI disclosures as mandated by the Global Reporting Initiative (GRI) Standards 2021.

We also performed such other procedures as we considered necessary in the circumstances.





Other matter

The assurance scope excludes:

- Data and information outside the defined reporting period (1st January 2023 – 31st December 2023)
- Data and information on the economic and financial performance of the Company;
- Data, statements, and claims already available in the public domain through Annual Report, Sustainability Report, or other sources available in the public domain;
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention provided by the Company;
- The Company's compliance with regulations, acts, and guidelines with respect to various regulatory agencies and other legal matters

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to selected KPIs mentioned in Annexure A as of 3rd July 2024 contained in Everstone Capital Asia Pte Ltd 's Sustainability Report CY 2023 for the period from 1st January 2023 to 31st December 2023, in order for it to be in accordance with Criteria.

For and on behalf of Ernst & Young Associates LLP

Chaitanya Kalia
Partner
3rd July 2024
Mumbai, India



Annexure A

Investee	Indicators to be assessed
Omega Healthcare	<ol style="list-style-type: none"> 1. Gender diversity% , (2-7) 2. Scope-1 (GRI 305-1) 3. Scope-2 emissions, (GRI 305-2) 4. Total renewable power generated or consumed, (GRI 302-1) 5. No of people benefitted from the goods or services (GRI 413-1)
Sofgel Healthcare	<ol style="list-style-type: none"> 1. Gender diversity% , (2-7) 2. Scope-1 (GRI 305-1) 3. Scope-2 emissions, (GRI 305-2) 4. Total renewable power generated or consumed, (GRI 302-1) 5. No of people benefitted from the goods or services (GRI 413-1)
Translumina	<ol style="list-style-type: none"> 1. Gender diversity% , (2-7) 2. Scope-1 (GRI 305-1) 3. Scope-2 emissions, (GRI 305-2) 4. Total renewable power generated or consumed, (GRI 302-1) 5. No of people benefitted from the goods or services (GRI 413-1)
IndoSpace	<ol style="list-style-type: none"> 1. Gender diversity% , (2-7) 2. Scope-1 (GRI 305-1) 3. Scope-2 emissions, (GRI 305-2) 4. Total renewable power generated or consumed, (GRI 302-1) 5. Certified green buildings area -cumulative and in 2023 (million sq. ft)
Lithium	<ol style="list-style-type: none"> 1. Gender diversity% , (2-7) 2. Scope-1 (GRI 305-1) 3. Scope-2 emissions, (GRI 305-2) 4. Total renewable power generated or consumed, (GRI 302-1) 5. Total number of e-vehicles on the road -cumulative, (GRI 305-5) 6. Number of women drivers deployed ; (GRI 2-7) 7. Avoided GHG emissions because of E-vehicles/fleet (GRI 305-5)



GRI CONTENT INDEX

GRI Standard	GRI 1
Description	Everstone Group has reported the information cited in this GRI content index for the period January 1, 2023, to December 31, 2023, with reference to the GRI Standards.

Material Topics	GRI Standard	Description	References and Comments	Page No.
General Disclosures				
GRI 2-General Disclosure 2021	2-1	Organizational details	About the Everstone Group	8
	2-2	Entities included in the organization's sustainability reporting	About the Everstone Group	8
	2-3	Reporting period, frequency and contact point	Our Reporting Approach	3
	2-5	External assurance	Assurance Statement	61
	2-6	Activities, value chain and other business relationships	Executive Summary	5
			About the Everstone Group	8
	2-9	Governance structure and composition	Responsible Investing Governance	13
	2-10	Nomination and selection of the highest governance body	Responsible Investing Governance	13
			Responsible Investing Governance	13
	2-11	Chair of the highest governance body	Responsible Investing Governance	13
	2-12	Role of the highest governance body in overseeing the management of impacts	Responsible Investing Governance	13
	2-13	Delegation of responsibility for managing impacts	Responsible Investing Governance	13
	2-14	Role of the highest governance body in sustainability reporting	ESG Leadership within the businesses	14

Material Topics	GRI Standard	Description	References and Comments	Page No.
	2-15	Conflicts of interest	Corporate Governance	36
	2-16	Communication of critical concerns	Stakeholder Engagement and Double Materiality	10
	2-17	Collective knowledge of the highest governance body	ESG Leadership within the businesses	14
	2-22	Statement on sustainable development strategy	Message from the Chairman	4
	2-23	Policy commitments	Corporate Governance	36
	2-24	Embedding policy commitments	Corporate Governance	36
	2-25	Processes to remediate negative impacts	Everstone's Impact Management and Measurement Framework	9
	2-26	Mechanisms for seeking advice and raising concerns	ESG Leadership within the businesses	14
	2-27	Compliance with laws and regulations	Ethics and Integrity	41
	2-28	Membership associations	ESG Integration into Investment Cycle	12
	2-29	Approach to stakeholder engagement	Stakeholder Engagement and Double Materiality	10
Material Topics				
GRI 3 - Material Topics 2021	3-1	Process to determine material topic	Stakeholder Engagement and Double Materiality	10
	3-2	List of material topics	Stakeholder Engagement and Double Materiality	
ESG Integration into Investment Cycle	3-3	Management of material topic	ESG Integration into Investment Cycle	12
Climate Action	3-3	Management of material topic	Climate Action	16
			Sustainability Goals and Performance	57
			Our Impact Snapshot	7

Material Topics	GRI Standard	Description	References and Comments	Page No.
Decent Work and Economic Growth	3-3	Management of material topic	Decent Work and Economic Growth	20
			Sustainability Goals and Performance	57
			Our Impact Snapshot	7
Gender Equality	3-3	Management of material topic	Gender Equality	24
			Sustainability Goals and Performance	57
			Our Impact Snapshot	7
Good Health and Wellbeing	3-3	Management of material topic	Good Health and Wellbeing	27
			Our Impact Snapshot	57
			Sustainability Goals and Performance	7
Industry, Innovation and Digital Transformation	3-3	Management of material topic	Industry, Innovation, and Digital Transformation	31
			Sustainability Goals and Performance	57
			Our Impact Snapshot	57
Corporate Governance	3-3	Management of material topic	Corporate Governance	36
			Sustainability Goals and Performance	57
			Our Impact Snapshot	7
Human Rights	3-3	Management of material topic	Human Rights	39
			Sustainability Goals and Performance	57
			Our Impact Snapshot	7
Ethics and Integrity	3-3	Management of material topic	Ethics and Integrity	40
			Sustainability Goals and Performance	57
			Our Impact Snapshot	7
Financial Inclusions	3-3	Management of material topic	Financial Inclusions	45
			Sustainability Goals and Performance	57
			Our Impact Snapshot	7
Community Development: CSR Activities	3-3	Management of material topic	Community Development: CSR Activities	47
			Sustainability Goals and Performance	57
			Our Impact Outcome	7

ACRONYMS

Abbreviations	Abbreviations for
AIMM	Anticipated Impact Measurement and Monitoring
ABC	Avoid-Benefit-Contribute
APAC	Asia Pacific
AUM	Assets Under Management
BCP	Business Continuity Plan
BPL	Below Poverty Line
Bn	Billion
CBM	Confidence Building Measures
CSR	Corporate Social Responsibility
CDP	Carbon Disclosure Project
CY	Callender Year
CAGR	Compound Annual Growth Rate
CNG	Compressed Natural Gas
C&D	Construction and Demolition
cu m	Cubic Meter
DGSCP	DSG Consumer Partners
D&I	Diversity and Inclusion
DFI	Development Finance Institution

Abbreviations	Abbreviations for
ESG	Environment Social Governance
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECP	Emergency Conservation Program
EHS	Environment Health and Safety
GW	Giga Watt
GRI	Global Reporting Initiative
GGEF	Green Growth Equity Fund
GHG	Greenhouse Gas
IMP	Impact Management Project
IFC	International Finance Corporation
IGBC	Indian Green Building Council
KRA	Key Result Areas
KPI	Key Performance Indicators
KWh	Kilo Watt-Hour
MSME	Micro-Small-Medium Enterprises
MWH	Mega Watt-Hour
MSL	Mobile Science Labs

Abbreviations	Abbreviations for
Mn	Million
MT	Metric Tonne
NBFC	Non-Banking Financial Company
NDCs	Nationally Determined Contributions
NGO	Non-Governmental Organization
OPIM	Operating Principles for Impact Management
OFSI	Omega Forum for Social Impact
POSH	Prevention of Sexual Harassment
PE	Private Equity
PM	Particulate Matter
RIC	Responsible Investing Committee
RNG	Renewable Natural Gas
R&D	Research and Development
RAC	Risk Assessment Committee
RCM	Revenue Cycle Management
SBTi	Science Based Targets initiative
SOP	Standard Operating Procedure

Abbreviations	Abbreviations for
SDG	Sustainable Development Goals
STEM	Science, Technology, Engineering, and Mathematics
Sq ft	Square Feet
SASB	Sustainability Accounting Standards Board
SFDR	Sustainable Finance Disclosure Regulation
SME	Small and Medium Enterprises
TCFD	Task Force on Climate Related Financial Disclosures
tCO_{2e}	Tons Carbon Dioxide Equivalent
TNA	Training Needs Analysis
UN-PRI	United Nations Principles for Responsible Investment
USD	US Dollars
WACI	Weighted Average Carbon Intensity
WEF	World Economic Forum
YIL	Young Instructor Training
YMFP	Young Women Fellowship Programme

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