

SOLVING FOR

NET

ZERO



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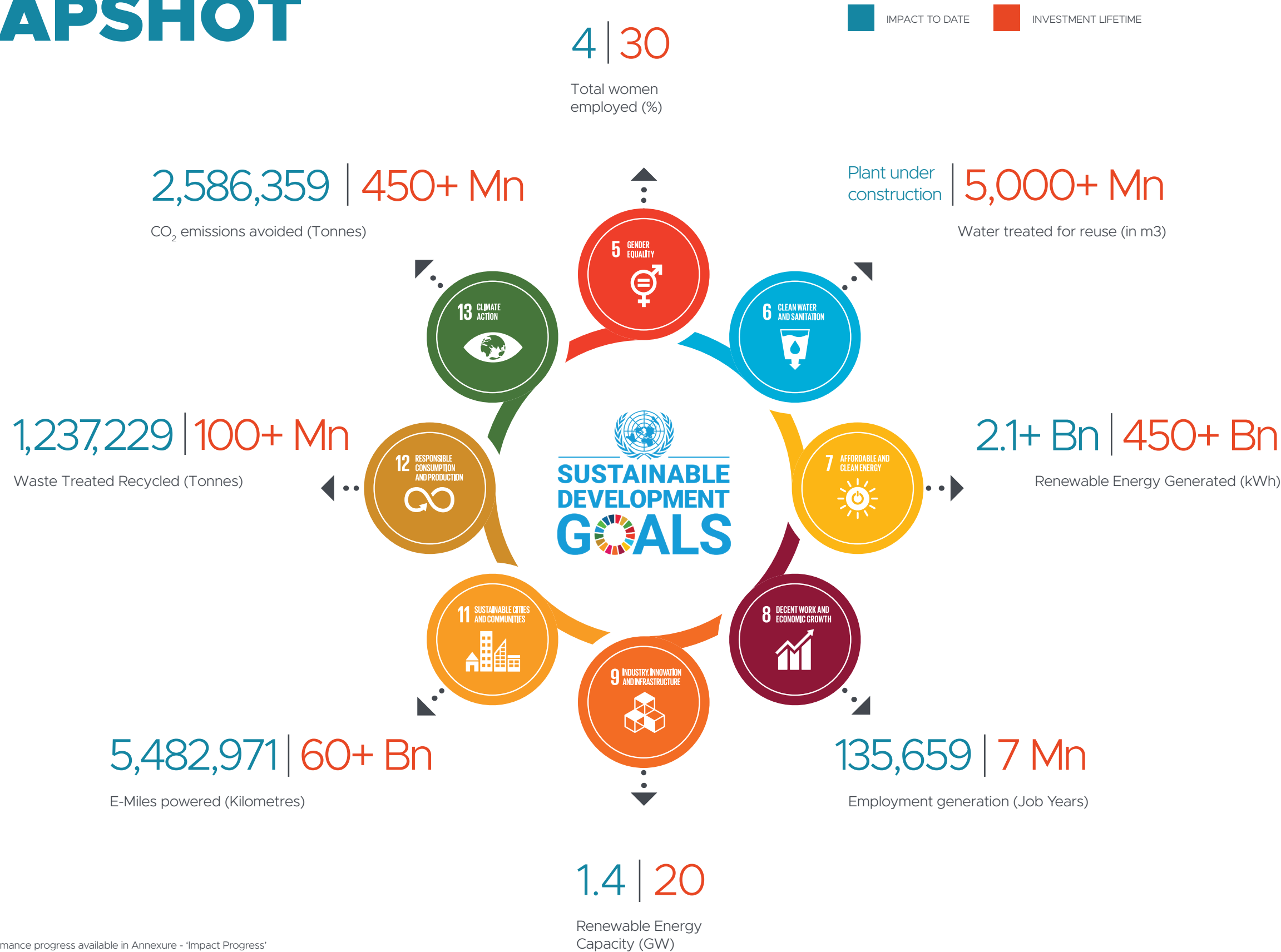
OUR IMPACT SNAPSHOT



2X CHALLENGE FINANCING FOR WOMEN

The '2X challenge' calls on G7 countries and Development Financial Institutions (DFIs) to collectively mobilise \$3 billion in commitments that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access.

We qualified for the 2X challenge in October 2021 owing to our focus on gender inclusivity. We encourage and support our portfolio companies to meet the 2X challenge standard. A comprehensive gender action plan has been charted out at both EverSource Capital and each portfolio company level to meet the required gender diversity goals.



* Annual Impact performance progress available in Annexure - 'Impact Progress'

MESSAGE FROM OUR CEO



Dhanpal Jhaveri

CEO, EverSource Capital

We founded EverSource Capital with a vision to catalyse investments in climate-focused businesses across the decarbonisation value chain. Our maiden fund, Green Growth Equity Fund ('GGEF' or 'Fund') had a target to raise US\$700 million. We completed GGEF's fund closure at US\$ 741 million (above the target of \$700 million), making it one of the largest single-country funds focused on climate change mitigation and adaptation in the emerging markets.

We invest to combat climate change and contribute to India's climate action goals, while generating attractive returns for our investors. At EverSource Capital, we adopt a private equity led approach to investing in climate change. We leverage the complementary capabilities from Everstone Capital's investing experience, Lightsource bp's energy transition competencies and EverSource Capital's impact mindset to make innovative and attractive investments. We have

invested in a digital ESG solution to strengthen our investment monitoring systems. Our portfolio companies are required to report their progress on 70 Key Performance Indicators (KPIs) of People, Planet, Prosperity & Governance. We have also launched a comprehensive in-house tool for Impact Calculations and initiated measurement of 'Carbon Footprint'.

Since October 2018, we have invested in seven businesses and scaled these businesses through build-outs and bolt-on acquisitions. Our investments have the potential to generate 450+ billion kilowatt-hours of clean energy, avoid 450+ million tons of CO₂ emissions, create tens of thousands of jobs and add over US\$ 5 billion to the Indian economy over the next decade.

- **Ayana**, our utility-scale renewable energy company has grown from 0.5GW of development pipeline at the time of our investment to a portfolio of ~ 4GW comprising 1.19 GW of operating assets
- **Radiance Renewables**, our renewable energy as a service business focused on Commercial and Industrial (C&I) customers, has grown from scratch to a capacity of 550MW (operating and under-construction), making it one of the fastest-growing C&I renewable energy businesses in the country
- **GreenCell Mobility**, our first clean mobility platform is an independent e-mobility as a service business with 950 e-buses already under deployment across 20+ routes
- **EverEnviro**, our environmental services and waste management business successfully completed the acquisition of one of India's leading waste management businesses, ILFS Enviro, and is implementing an ambitious plan to build a network of waste to Bio CNG plants across the country using agricultural, industrial and municipal waste as feedstock
- **Kathari**, our water management platform, is developing one of the largest wastewater treatment projects in the eastern city of Kolkata and evaluating multiple greenfield and brownfield opportunities
- Our latest acquisition of **Lithium**, India's largest corporate employee transportation provider using electric vehicles was completed in March 2022.

- At the end of the financial year, we have established a green finance platform - **Accretive Cleantech Finance**. The green finance platform will focus on lending to rooftop solar, e-vehicles and small and medium enterprise (SME) customers to create a green ecosystem.

At EverSource Capital, our own team has grown. We now have a dedicated team of 27 professionals. We now have a senior professional who heads the risk and business integrity function and have added talent to the ESG and finance team. We set up 'The Investment Office' (TIO) to provide quality assurance and critical evaluation for investments before they are put up to the Pre-Investment Committee, Risk Committee and Investment Committee.

Our proprietary EverSource Business Framework guides our investment and impact management processes. After each investment is made, we develop robust operating playbooks and 3-year plans for companies to achieve their goals and desired financial, operating, and exit outcomes.

We will continue to invest in innovative India centric opportunities with an ambition to grow across the region.

Dhanpal Jhaveri
CEO, EverSource Capital

MESSAGE FROM THE CHIEF INVESTMENT OFFICER



Satish Mandhana

Senior Managing Director and Chief
Investment Officer, EverSource Capital

Last November, India made a bold pledge towards 'Net Zero' by 2070. The announcement was welcomed and widely applauded. As the world's third-largest emitter of CO₂ (after China and the USA) and having a per capita emission ranking of 125, this is a massive commitment. To put this in perspective, India's current CO₂ emissions (2021) is 2.88 billion tons¹, though, its per capita emissions of 1.91 Tons is 26% and 12% of per capita emissions of China and the USA respectively².

Meeting the Net Zero target will require:

- Sharp decarbonisation of energy sources and its uses, while delivering climate justice
- Rapid reduction in energy intensity of user sectors, leveraging technologies

- Making Net Zero a goal for every responsible corporate and citizen of India
- Creating and scaling sustainable businesses which help transition restorative and circular systems
- An active Carbon Market

India requires US\$ 1 trillion to finance its Nationally Determined Contributions (NDC) commitment. A multifold increase in private and public capital is required to accelerate India's transition to Net Zero - to build green infrastructure, to apply new technologies at scale, to catalyse the shift to more sustainable consumption patterns and to transition to Green Economy.

EverSource Capital was formed in 2018 to play a role to initiate this movement and be a key catalyst to bring climate finance into India. We invest and build businesses that focus on decarbonisation of energy and resource efficiency, while targeting superior investment returns, contribution to UN Sustainable Development Goals (SDGs), and holistic positive legacy. We build digital-first companies that leverage Industry 4.0 technologies and a collaborative mindset in their business models. Our portfolio offerings of Renewable Energy, shared E-Mobility, Waste Management, and Water & Wastewater management synergises India's transition to Net Zero.

We acknowledge that climate change is already here, and its impact has begun to be felt across the world. It is, therefore, vital that we act not only to mitigate emissions but also to build the adaptive resilience of communities which are being hit by the impacts of climate change.

This report provides an overview of our investment strategy, responsible investment approach, portfolio performance, ESG initiatives and impact deliverance. We are committed to establish best-in-class ESG standards across our

portfolio and are in the process of strengthening our ESG and impact management framework. Our ESG and impact team is working to deploy digital tools to streamline measurement and monitoring performance of each portfolio company. A team of 13 ESG champions supported by 62 ESG professionals across EverSource Capital portfolio businesses with two dedicated team members at the fund level ensure that we institute best-in-class sustainability standards.

We strive to catalyse climate action in India by demonstrating its commercial attractiveness. We offer opportunities that create shared prosperity through collaboration. We have successfully demonstrated creation of sustainable business models which scores high on impact and contributes to greening of economy. Thank you for your interest in our work.

Satish Mandhana
Senior Managing Director and
Chief Investment Officer
EverSource Capital

¹ Source: Government of India, 2021

² Source: Worldometers

MESSAGES FROM OUR PARTNERS

Alok Oberoi

Executive Chairman,
Everstone Capital

The battle to maintain 1.5° is a battle for survival – each one of us must participate. Actions like significantly controlling emissions and supporting sustainability beyond regulatory compliance have become a responsibility that businesses need to take very seriously.

At Everstone Group, we have made a commitment to sustainability and to working towards carbon neutrality.

At the Everstone Group level, we have set emission targets and are working to achieve low-carbon outcomes – *through the transition to green energy wherever feasible, better management of other resource-use and through strong internal evaluation and assessment systems*. We are actively managing the carbon footprint of the underlying portfolio companies across various funds and partnerships at the group level, with the targets to:

- Absolute reduction in Scope 1 and 2 emissions, of which 50% reduction will be by 2025 (short-term) and 100% reduction by 2030 (long-term)

- To measure and disclose Scope-3 emissions, which are beyond our direct span of control
- Avoidance of greenhouse gas emissions (GHG emissions) by 4.8 Mega tCO₂e per annum by 2030

In alignment with our group strategy, EverSource Capital, a pure-play investor in the clean power and renewable energy value chain, is charting an impactful path. The portfolio of EverSource Capital is still early in its journey but has already incorporated sustainability as part of the management's core focus. In FY 22, the portfolio companies generated 2.1 million MWh renewable energy, powered 5.5 million e-miles and processed 1.2 million tonnes of municipal solid waste. The portfolio has cumulatively contributed to 2.5 million tonnes of carbon dioxide equivalent avoidance in the financial year.

Alok Oberoi
Executive Chairman, Everstone Capital

Nick Boyle

Co-founder & CEO,
Lightsource bp

At Lightsource bp, we have a 3-pillar approach to sustainability:

1. Environment: Be climate conscious
2. Energy: Inspire and enable communities to choose solar
3. People: Create a positive social impact for our people, partners, and communities

In 2022, we are working on multiple commitments towards sustainability:

- Creating a roadmap to Net Zero
- Implementing a “Biodiversity Net Gain” framework across our solar developments
- Continue to improve waste management practices across our projects and offices

- Promote transparency across the global solar supply chain
- Publish Lightsource bp's first annual sustainability report

Everstone Capital and Lightsource bp are very different businesses – however, the symbiotic relationship in the form of EverSource Capital has created immense value. We started the investment journey a few years ago and there is evidence of the portfolio starting to bear fruit with several interesting deals in the pipeline. We are highly involved and aim to enable EverSource Capital to leverage our expertise and knowledge base and partnerships including that of bp.

Nick Boyle
Co-founder & CEO, Lightsource bp

OUR REPORTING APPROACH



EverSource Capital Private Limited ('EverSource Capital' or 'Company' or 'We') published its first Sustainability Report 'Investing for 1.5C' in 2021. The report provided details of our Business Framework, Responsible Investment Approach and Impact generated through our investments during Financial Year (FY) 2020-21*. This year's report 'Solving for Net Zero', focuses on the strategy and initiatives implemented during FY 2021-22 that will help accelerate India's path towards achieving the 1.5°C goal. The report underscores our efforts to strengthen impact management and provides insights into our governance structure, risk management framework, people practices, community initiatives, and investment portfolio performance.

The Global Reporting Initiative (GRI) guiding principles have been applied to define the content of the report. In line with the same, we have applied the principle of materiality to prioritise topics for disclosure and Environmental, Social, and Governance (ESG) strategy development. The contents of this report are thus, structured around the material aspects of ESG factors that were identified through a materiality assessment exercise

conducted in the previous financial year. The impact is quantified using the Global Impact Investing Network (GIIN) IRIS+ metrics which are aligned to the five dimensions of the Impact Management Project (IMP).

This report contains certain forward-looking statements that describe our projections and expectations, based on reasonable assumptions and past performances. These are subject to change considering the latest industry development, geographical market conditions, government regulations, laws, and other incidental factors. These statements must not be used as a guarantee of our future performance, as the underlying assumptions could change materially.



Scope of Report

The data reported pertains to EverSource Capital, its fund Green Growth Equity Fund (GGEF) and its underlying portfolio companies based in India

- Ayana Renewable Power Private Limited ('Ayana')
- Radiance Renewables Private Limited ('Radiance' or 'Radiance Renewables')
- GreenCell Mobility Private Limited ('GreenCell Mobility')
- EverEnviro Resource Management Private Limited ('EverEnviro')
- Kathari Water Management Private Limited ('Kathari')



Alignment to Standards

- GRI: Core option
- GIIN IRIS+ Metrics
- IMP
- TCFD**



Reporting Period

April 1, 2021 to
March 31, 2022

* 1st April to 31st March the following year | ** Task Force on Climate-Related Financial Disclosures

As the investment to Lithium Urban Technologies Private Limited ('Lithium') was made at the end of the reporting period quantitative data for the company has not been considered in this Report

Accretive Cleantech Finance has been established as a greenfield financing platform at the end of the financial year

SOLVING FOR NET ZERO



Climate change can alter everything, be it geopolitics, migration, internal conflict, public health systems, or even life expectancy. It impacts the food we eat, the cities we inhabit, and the places we travel³. And since it touches everything, we need to take urgent and bold action to mitigate climate change.

The science is clear that global temperature increase will have to be limited to 1.5°C above pre-industrial levels. The Earth is already ~1.1°C warmer than it was in the late 1800s. To keep temperature rise to no more than 1.5°C, emissions need to be reduced by 45% by 2030 and reach **'Net Zero'**⁴ by 2050. However, this transition to net-zero will require large investments and massive commitment that will not only impact the economy but also our lifestyles.

Last November, at the UN Climate Change Conference in Glasgow (COP26), the Hon'ble Prime Minister of India committed to achieving 'Net Zero' emissions by 2070 and strengthened the country's 2030 commitments. As of today, 131 countries covering 90% of the global GDP and 88% of emissions⁵ have committed to Net Zero. But, moving from commitments to action is not going to be easy. As a McKinsey article⁶ aptly puts it **'Net-zero commitments are rising, but the Net-zero equation is not yet solved'**.

EverSource Capital has stepped in to invest and build innovative, digitally empowered, rapidly scalable climate-positive businesses and platforms

spanning renewable energy, energy efficiency, e-mobility, resource conservation, waste and water management and associated value chains. We are keen to play the role of key catalysts in financing technology for both climate mitigation and adaptation. Our first fund, GGEF has invested in seven portfolio companies. These companies, together, have the potential to avoid over 450 million tons of carbon dioxide emissions, over the next decade.

Technology is a critical tool to solve for India's net-zero commitments. But large amounts of capital must be unlocked to deploy technology to 'balance sources and sinks of greenhouse-gas (GHG) emissions' and bring net-zero to timely fruition. Our recent decision to invest in Lithium was thus, logical. The company boasts of a strong business model, anchored in social responsibility and continuous innovation. Lithium is India's first zero tail pipe emissions, safe transport service, with a fleet of electric vehicles and associated charging infrastructure, backed by strong technology platform for telemetry, GIS, employee transport management, scheduling, rostering and analytics-based optimisation.

This was followed by our investment in creation of Accretive Cleantech – India's Green Non-Banking Finance Company to provide transition finance for greening of the economy by supporting retail and Small & Medium Industrial clients for their green transactions.

³ Source: The Economist, 'Analysis of the science, politics and economics of the climate', Accessed on 7th May 2022

⁴ "Net Zero" means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere, by oceans and forests for instance." – United Nations

⁵ Source: Net Zero Tracker, Accessed on 7th May 2022

⁶ Source: 2021, McKinsey, 'Solving the Net-Zero equation: Nine requirements for a more orderly transition

ABOUT US

About EverSource Capital



EverSource Capital, was founded in 2018 as a 50:50 joint venture between Everstone Capital and Lightsource bp (‘the Partners’). We seek to support India in its transition to a Net Zero economy by focusing on investments in decarbonisation, and resource efficiency. We invest in solutions that create impact while also generating superior financial returns for investors who partner with us. We have a ‘control’ investment approach that allows us to mentor, build and scale high-performing portfolio companies. Our investment strategy is in line with the pledges India made at the recently concluded COP26 and is aligned to key national priority projects, including the National Solar Mission, the Swachh Bharat Abhiyan,

the National Mission for Clean Ganga, Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) and Sustainable Alternative Towards Affordable Transportation for domestic Bio-CNG/Renewable Natural Gas.

We are the designated Alternative Investment fund manager for India’s first decarbonisation and resource efficiency focused fund, GGEF. Our team of high-caliber professionals manage the Fund by evaluating and identifying investments and actively managing the portfolio companies.

Our Sponsors

Everstone Capital is a premier India and Southeast Asia-focused investment manager with Asset under Management (AUM) exceeding US\$ 7 Billion. Lightsource bp is a global leader in renewables and a specialist in de-risking projects into attractive investment platforms for global investors through world-class development, financing, and operating abilities.

	
Leading player in Indian private capital	Leading global renewables strategic
Pioneer in platform investment strategies	50:50 joint venture with bp
US\$7 billion in assets under management	Over 3GW utility scale solar projects developed since 2011
Strong network across India and globally with government, corporates, financial investors, promoters and capital markets	20+GW global project development pipeline Business footprint in 15 countries

About Green Growth Equity Fund

GGEF is a Category II Alternative Investment Fund (AIF) registered under the SEBI (AIF) Regulations, 2012. GGEF was established in April 2018 with anchor investments of US\$ 410 million collectively from India’s sovereign wealth fund National Investment and Infrastructure Fund (NIIF) and UK’s Foreign, Commonwealth & Development Office (FCDO). We completed the final close of the Fund in January 2022 at US\$ 741 million, making GGEF one of the largest single-country funds focused on climate change, mitigation and adaptation in the

emerging markets. Leading global private investors, with a blend of equity and grant capital, invested to accelerate the uptake of green infrastructure projects in India. GGEF currently has seven companies in its investment portfolio across renewable energy generation and distribution (utility-scale, C&I distribution), resource efficiency (waste and water) and e-mobility.

Driving the Change

US\$ 741 million

Fund size

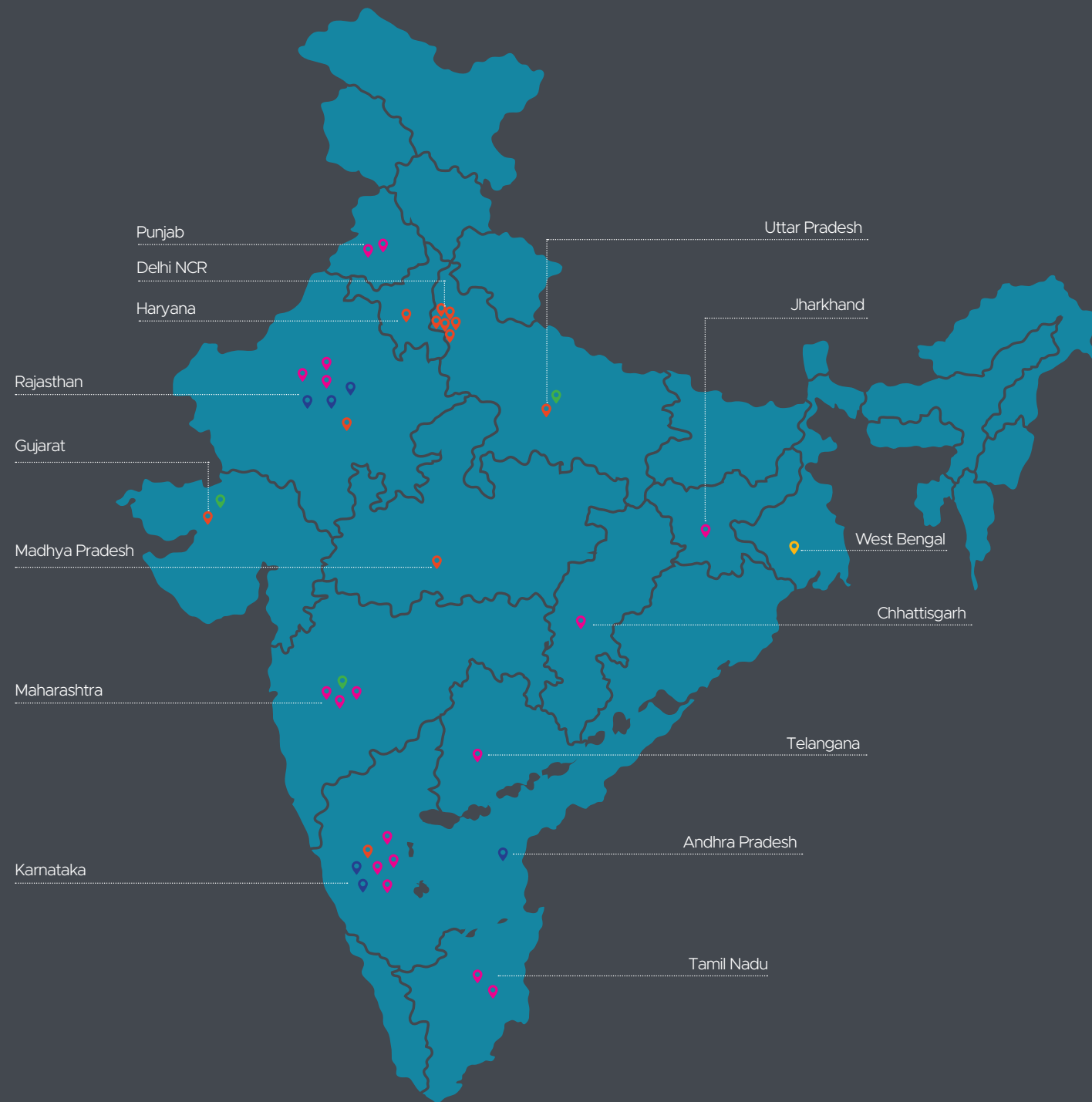
2018

Year of Founding

7

Portfolio Companies

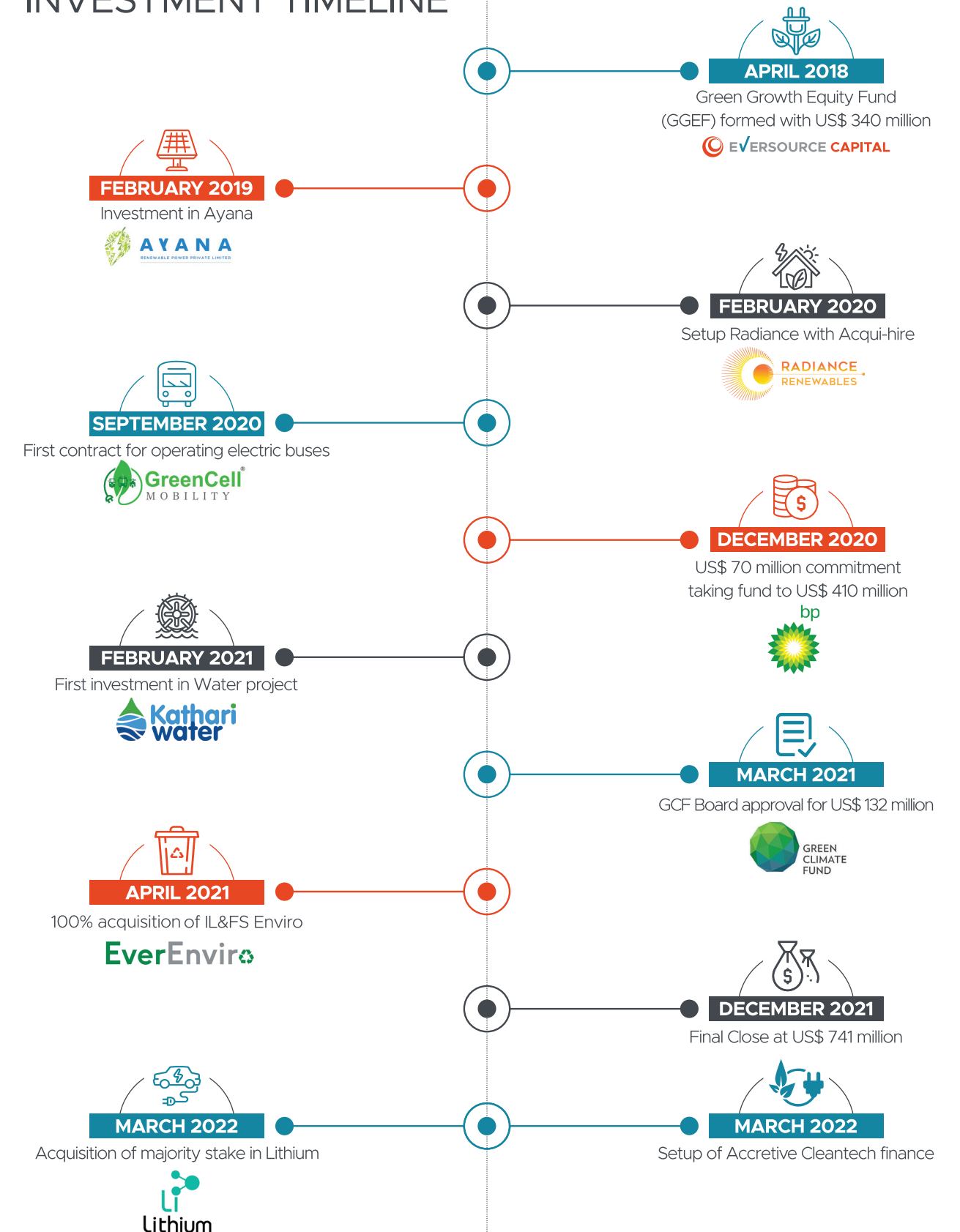
OUR GEOGRAPHICAL FOOTPRINT



Ayana	EverEnviro	GreenCell	Kathari	Radiance Renewables
1,490 MWdc	11,600 TPD	950	187 MLD	415 MWdc
Renewable Energy Capacity	Waste Management Capacity	e-Buses	Waste-water Treatment Capacity	Renewable Energy Capacity

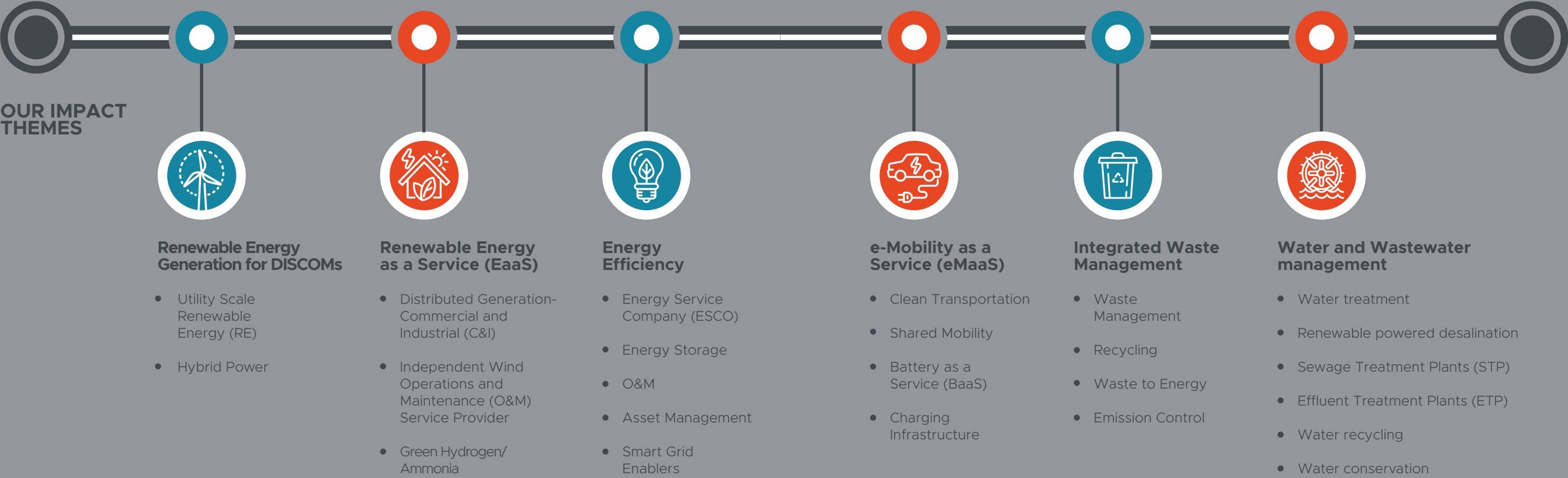
The map depicts pan-India operational and under-construction capacity for each portfolio company

INVESTMENT TIMELINE



FY 2021-22 Milestones

- Shortlisted by the UN convened Net Zero Asset Owner Alliance in October, 2022 Alliance
- Radiance Renewables has acquired a 1,200 site rooftop solar power portfolio from Azure Power with Phase 1 (66 MWP) completed in February 2022
- GreenCell Mobility has started operations under its Business to Government (B2G)
- EverEnviro inaugurated South Asia's biggest Bio-CNG plant in Indore, Madhya Pradesh in February 2022
- 1 GW of renewable energy capacity achieved by Ayana Power in December 2021



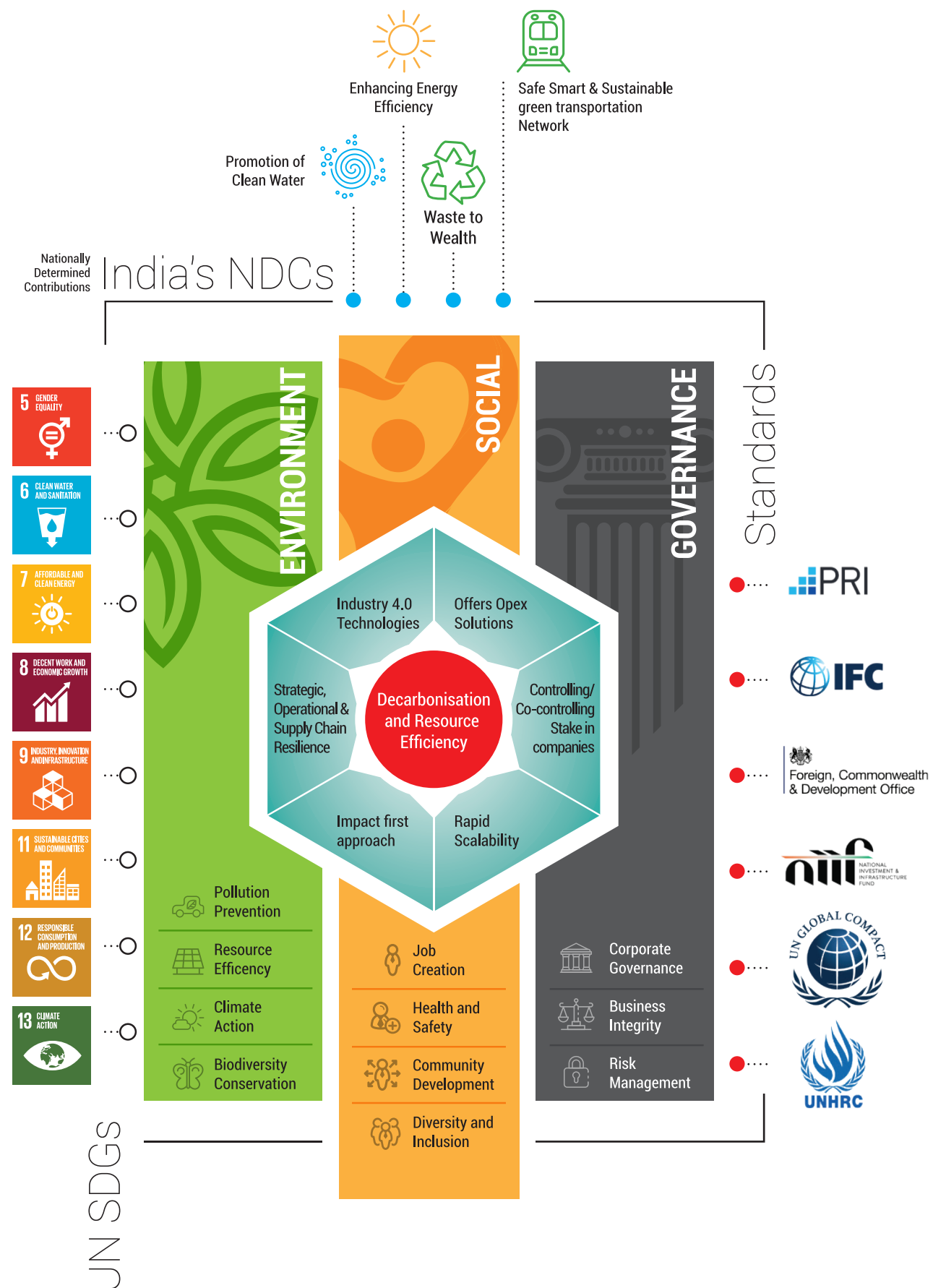
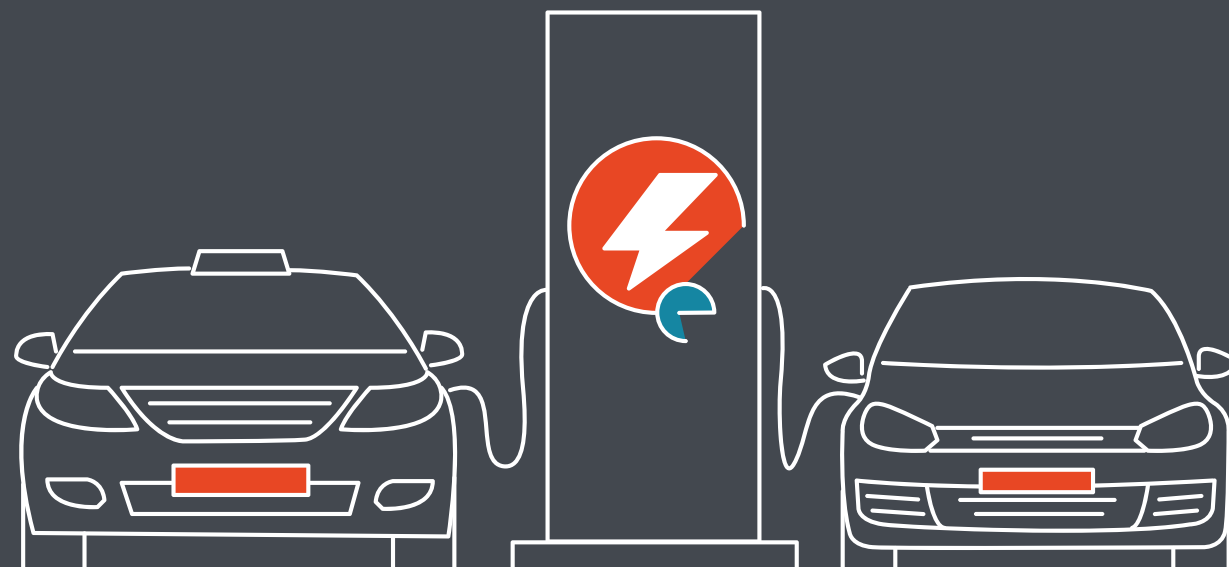
EVERSOURCE BUSINESS FRAMEWORK

While we are an 'impact-first' investment firm, we ensure our portfolio companies build innovative and attractive business models that generate strong commercial returns. We formulated the 'EverSource Business Framework' in 2020 that captures our impact and investment strategy comprehensively. It demonstrates our dedication to creating globally resilient businesses that benefit the planet and its people.

Climate action is at the heart of our three-tiered business framework. The second tier of our structure encapsulates our long-term investment strategy, which comprises six pillars that each of our portfolio firms must be aligned to. The third tier provides insights into the environment, social, and governance topics that are material to our business and our

stakeholders. Each tier has its own set of predetermined indicators that are monitored and analysed regularly to assess organisational effectiveness. Our 'Business Framework' also evidences our commitment to contribute to national and international development priorities and goals.

Our governance policies and practices, including our extensive risk management systems help implement the EverSource Business Framework.

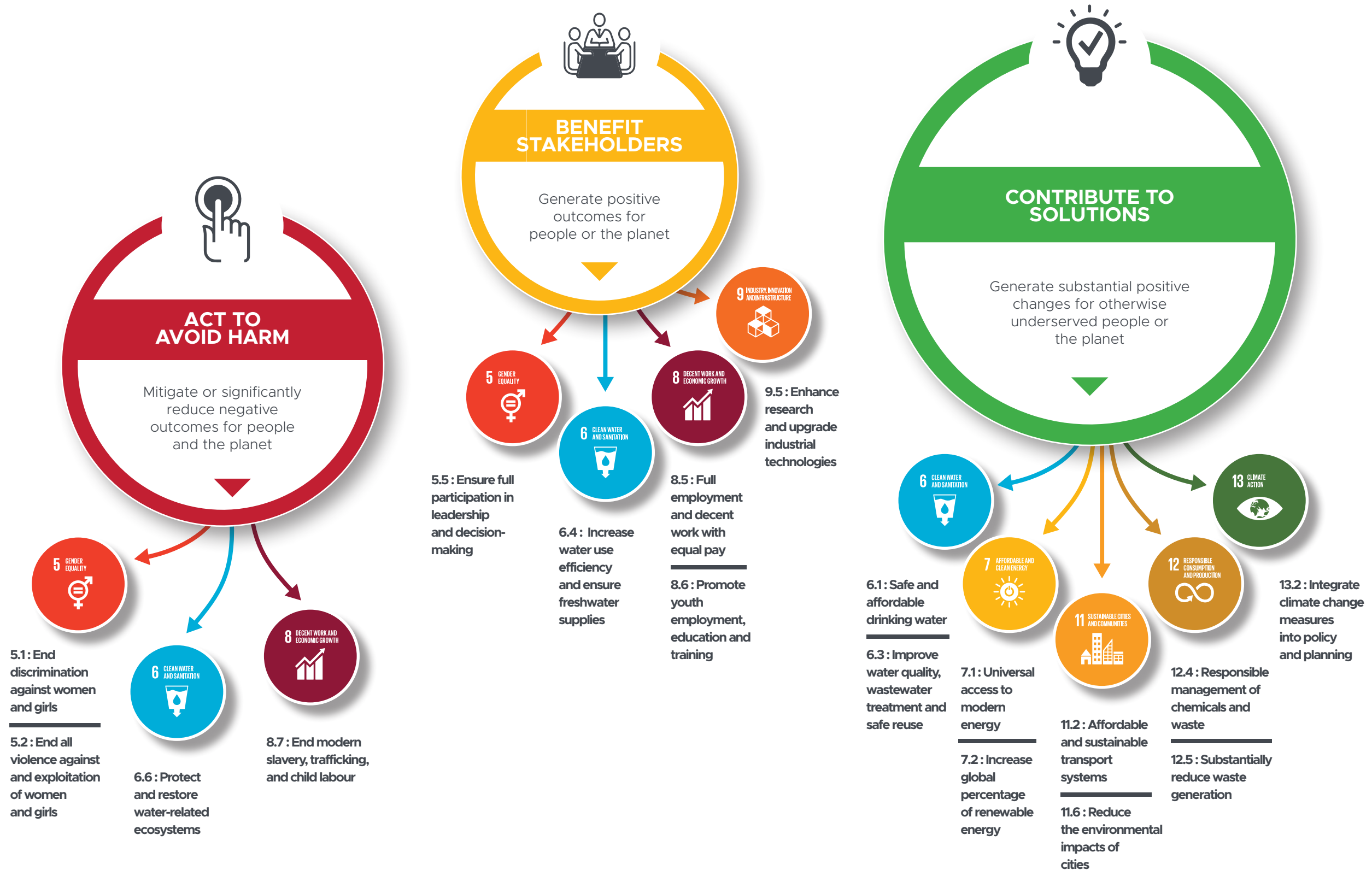


OUR IMPACT STORY

We have applied the IMP framework to measure and manage the impact created by our portfolio companies pursuant to a rigorous analysis of their operations and business strategy.

The impact is quantified using the IRIS plus metrics which are aligned to the five dimensions (What, Who, How much, Contribution and Risk) of IMP. Our approach has been explained in a greater detail in the Annexure - Our Impact Management Framework to this report. We utilise IMP's ABC (Avoid harm, Benefit stakeholders and Contribute to solutions) mapping to categorise the initiatives taken by both EverSource Capital and each of its portfolio companies. Within the categories, we also identified the alignment of these initiatives to UN SDGs.

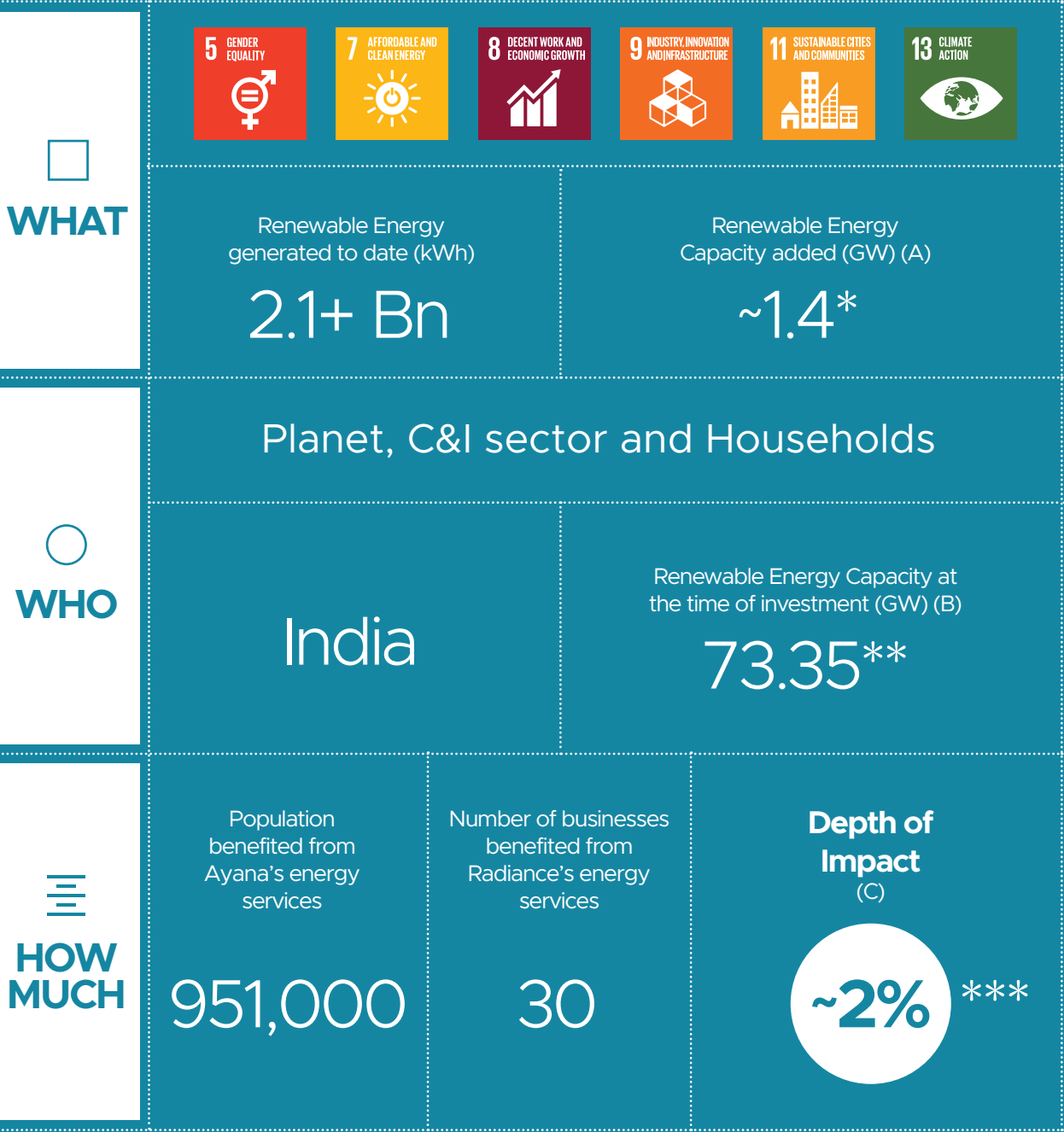
Based on our operational portfolio, we have categorised our impact under three themes, namely, renewable energy, water and waste management and e-mobility. The impact is quantified for each theme and has been illustrated under the dimensions of IMP, in subsequent sections.



* Detailed Impact management

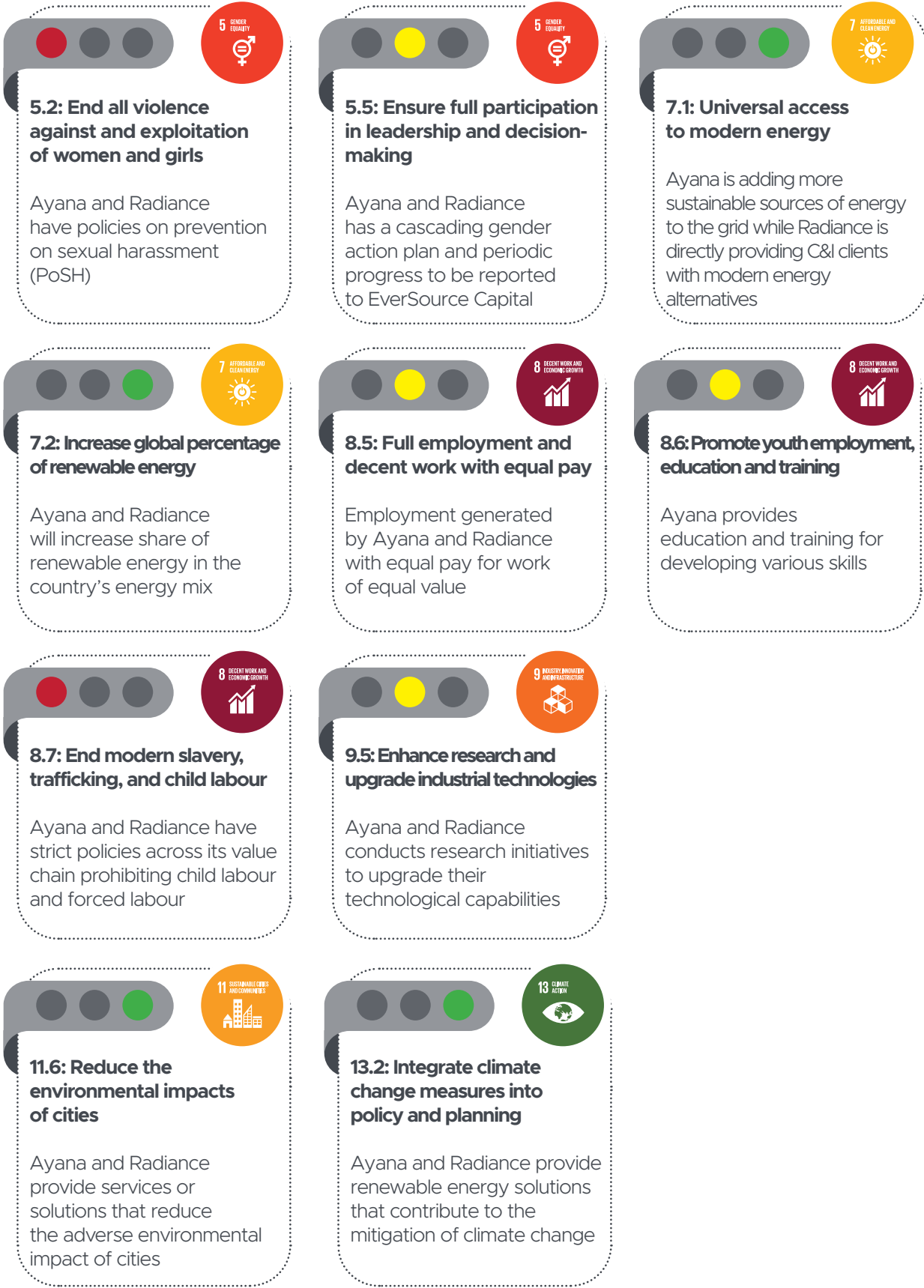
INNOVATING FOR NET ZERO

RENEWABLE ENERGY



* The total capacity is calculated as Radiance operational capacity 0.237 GW + Ayana portfolio of 1.19 GW
 ** Outcome level at Baseline (2018); Source: Government of India, Ministry of New and Renewable Energy, 2018
 *** Depth of the Impact generated is computed by estimating the degree of change experienced by stakeholders i.e. difference between level of outcome that stakeholders are currently experiencing against the baseline against the baseline value at the time of investment. (C=A/B*100)

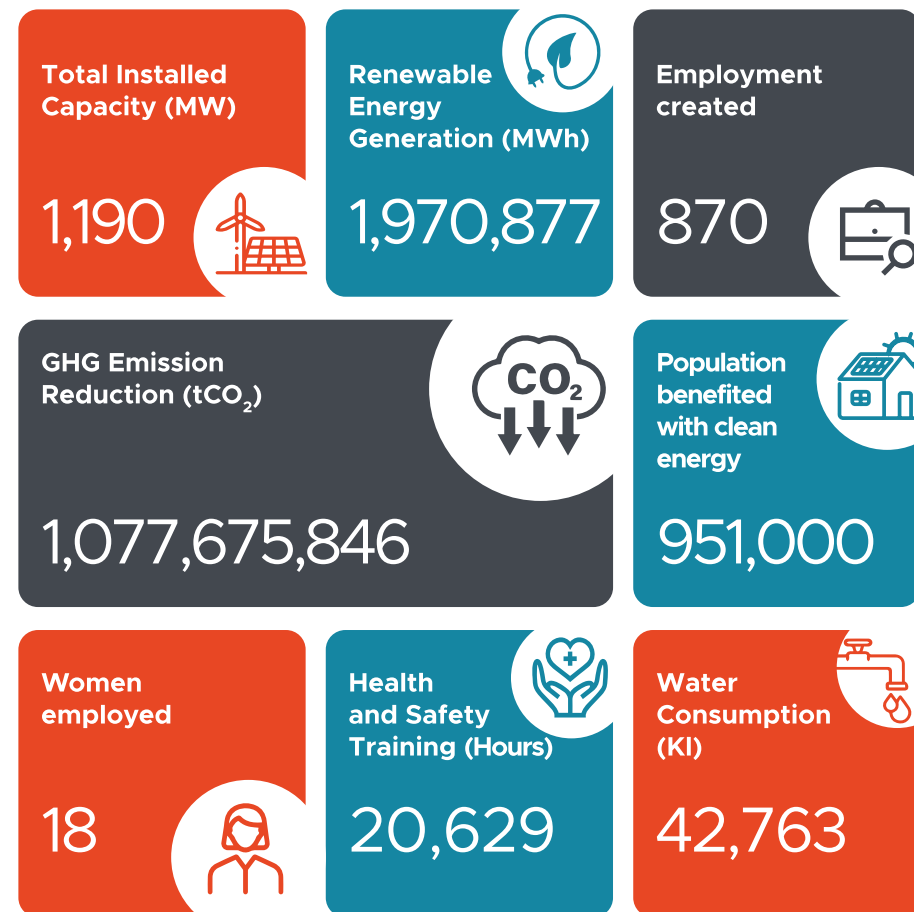
RENEWABLE ENERGY



IMPACT AVOID BENEFIT CONTRIBUTE

For more details refer to 'Our Impact Story' and Annexure

Impact/ESG Metrics FY 2021-22



Ayana, set up in 2017 and headquartered in Bangalore, is one of the largest renewable energy companies in India. Ayana was formed to develop the renewable energy generation capacity across India to ensure a transition to low carbon power generation in the region. Ayana develops utility-scale solar, wind and RE hybrid projects across India to build cost-effective capacity. It is currently involved in the development and management of more than ~4 GW of solar, wind and hybrid power projects across several Indian states and has an operational capacity of 1.19 GW of renewable energy projects in Andhra Pradesh, Karnataka, and Rajasthan.

The company aims to contribute towards sustainable development goals such as improving access to affordable, reliable, and clean electricity, reducing GHG emissions to support climate change mitigation, and creating economic

opportunities through firm growth. They focus on innovation, use of information and technology and hybrid models to achieve this. Ayana also has a strong focus on community development.

Ayana has developed and implemented a Quality Health Safety Environment (QHSE) management system in line with IFC Performance standards, ISO 14001, ISO 9001, and ISO 45000 and relevant legal requirements. The company has implemented a multitude of policies under the Group's Good Corporate Citizenship for promotion of equality, prevention of unfair discrimination, and prevention of corruption. The compliance to the policies is monitored through internal and external audits. The company has a dedicated HSE that ensures the continuous improvement of the system through appropriate monitoring, gap identification and implementation of the management plan.

During FY 2021-22, Ayana ensured 100% of its employees were covered by its technical, functional, behavioural, Environmental, Health & Safety (EHS), Human Rights and other compliance related training programmes.

One of the core objectives of Ayana's strategy is to provide skills, employment, and entrepreneurship opportunities to local communities, with a special focus on women, youth, and marginalised groups (e.g., those with disabilities). This is in accordance with objective of ensuring a just transition to low carbon power generation by creating additional job opportunities for local populations. Ayana conducts community needs assessment at each project location, based on which it develops and implements a community development plan. People from the local community contribute to construction as workforce, service providers, security guards, workmen for plant operation and maintenance activity. Ayana prioritises hiring of workmen from local communities.

During FY 2021-22, Ayana conducted multiple skill development projects for the youth of

Rajasthan and Andhra Pradesh. The company also commissioned a micro grid in a remote village in Jharkhand supporting 25 households with reliable energy.

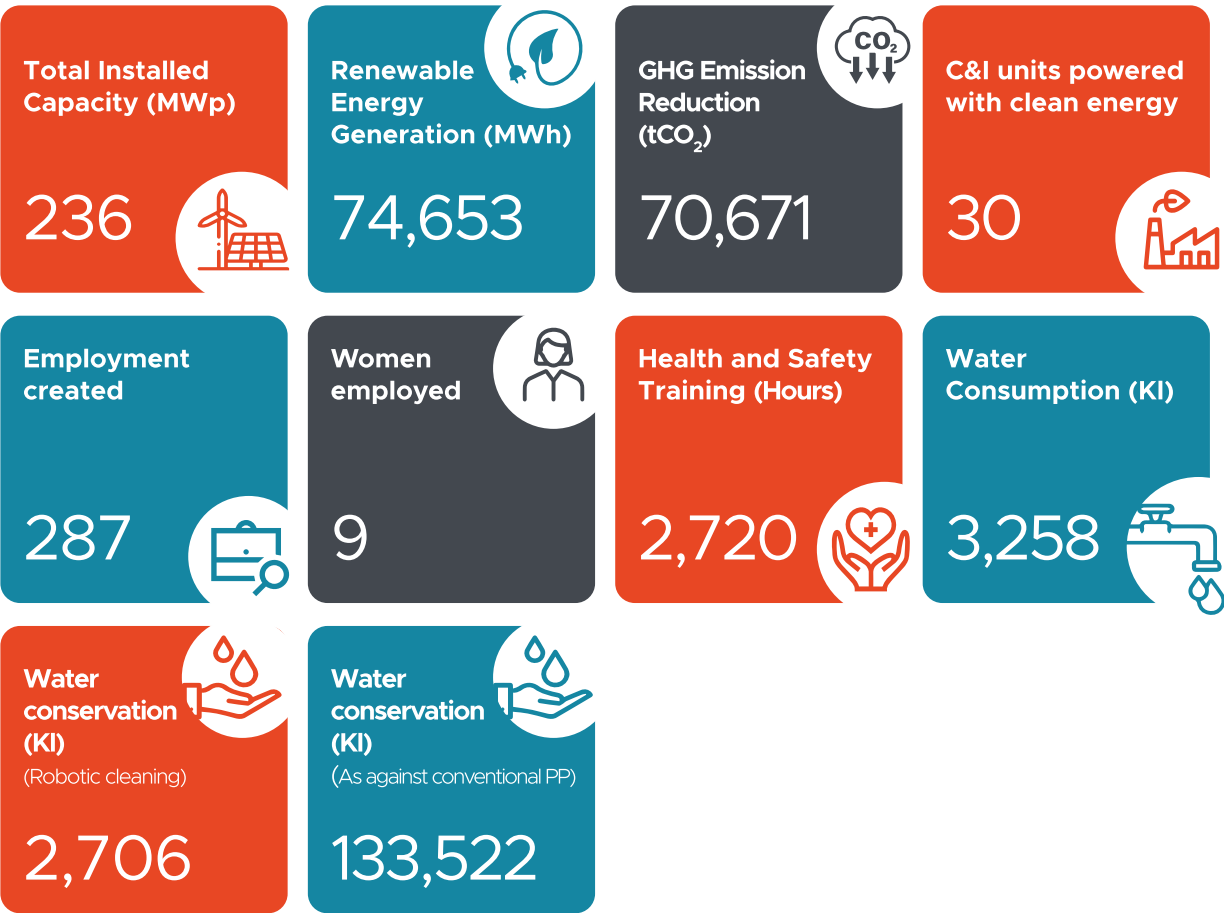
The company performs internal audits every quarter to verify the processes. The improvements found during the audits are presented before the Audit Committee. The Compliance Officer also reports on Business Integrity Framework on a periodic basis to the Audit Committee. A risk register software has been implemented in which all relevant risks are listed with defined owners and mitigation plan. The risk register is placed before Audit Committee for its review every quarter.



Operational utility-scale solar plant for Ayana

RADIANCE RENEWABLES

Impact/ESG Metrics FY 2021-22



Radiance Renewables is a distributed renewable energy generation platform founded in 2018 that focuses on providing renewable energy solutions to the C&I customer segment. The company develops, owns and operates distributed renewable energy generation through rooftop, behind the meter, and ground mount assets to supply green energy to C&I customers. As of 31st March 2022, Radiance had a total operational capacity of 236 MWp with customers across various industries such as iron and steel, manufacturing, metals and mining, data centers, chemicals, and breweries. The company is on track to reach 1 GW of operating assets by March 2023.

Over the next three years, Radiance Renewables shall build a diverse portfolio of more than 2 GW of renewable energy assets through an ambitious strategy of greenfield development and value accretive acquisitions. It has adopted the UN Sustainable Development Goals of climate action,

affordable and clean energy as well as clean water and sanitation.

The company generates clean green power which contributes to India's net-zero ambitions and creates ESG compliant sustainable green power that enables commercial and industrial off-takers to meet their ESG commitments, sustainability goals, and GHG obligations.

Radiance Renewables has adopted an ESG Policy aligned with EverSource Capital's ethos. The company reviews ESG and associated physical climate-related risks about a prospective project at the inception stage and aptly implements mitigating measures. They institute monitoring mechanisms to supervise the ESG performance of deals/projects during the investment term. The company is committed to safeguarding the environment, promoting resource efficiency, and a healthy and safe work environment. They have implemented

Robotic Cleaning for all ground mount sites, which will save 2.5 liters of water per module. Radiance Renewables adopts a Zero Accident Policy, and is committed to promoting a safe work culture to prevent injury and ill-health arising from its operations. A comprehensive and integrated Environment, Health, and Safety Management System (EHS-MS) and allied operating procedures assist them to streamline their operations with its EHS Policy objectives. Their Employee "Fair Play" and "Equal Opportunities" code ensures equality and a discrimination-free environment for all. Radiance Renewables ensures that all the suppliers onboarded must go through and acknowledge the supplier code of conduct and are expected to meet all regulatory compliance. The company has adopted ESG and waste management policies in FY 2021-22. As a part of its community engagement initiatives, workers (unskilled and semi-skilled) and security personnel are recruited from the nearby villages. Radiance Renewables has also established a grievance redressal mechanism and all ground-mount sites maintain a community grievance register.

Radiance Renewables has established a team that takes up various roles and responsibilities regarding ESG. The team conducts preliminary screening of deals for the initial categorisation of the project. ESG consultants are hired to conduct for EHS due

diligence, Environment and Social Impact Assessment (ESIA) and ongoing monitoring. The Company periodically monitors the company's compliance with our requirements and agreed on covenants. The Company monitors the impact metrics aligned to UN SDGs and conduct periodic audits ensuring ESG compliance by contractors and sub-contractors. The company conducts various training for employees regarding the health, safety, and welfare of the people working in the firm.



Operational ground-mount solar plant of Radiance Renewables

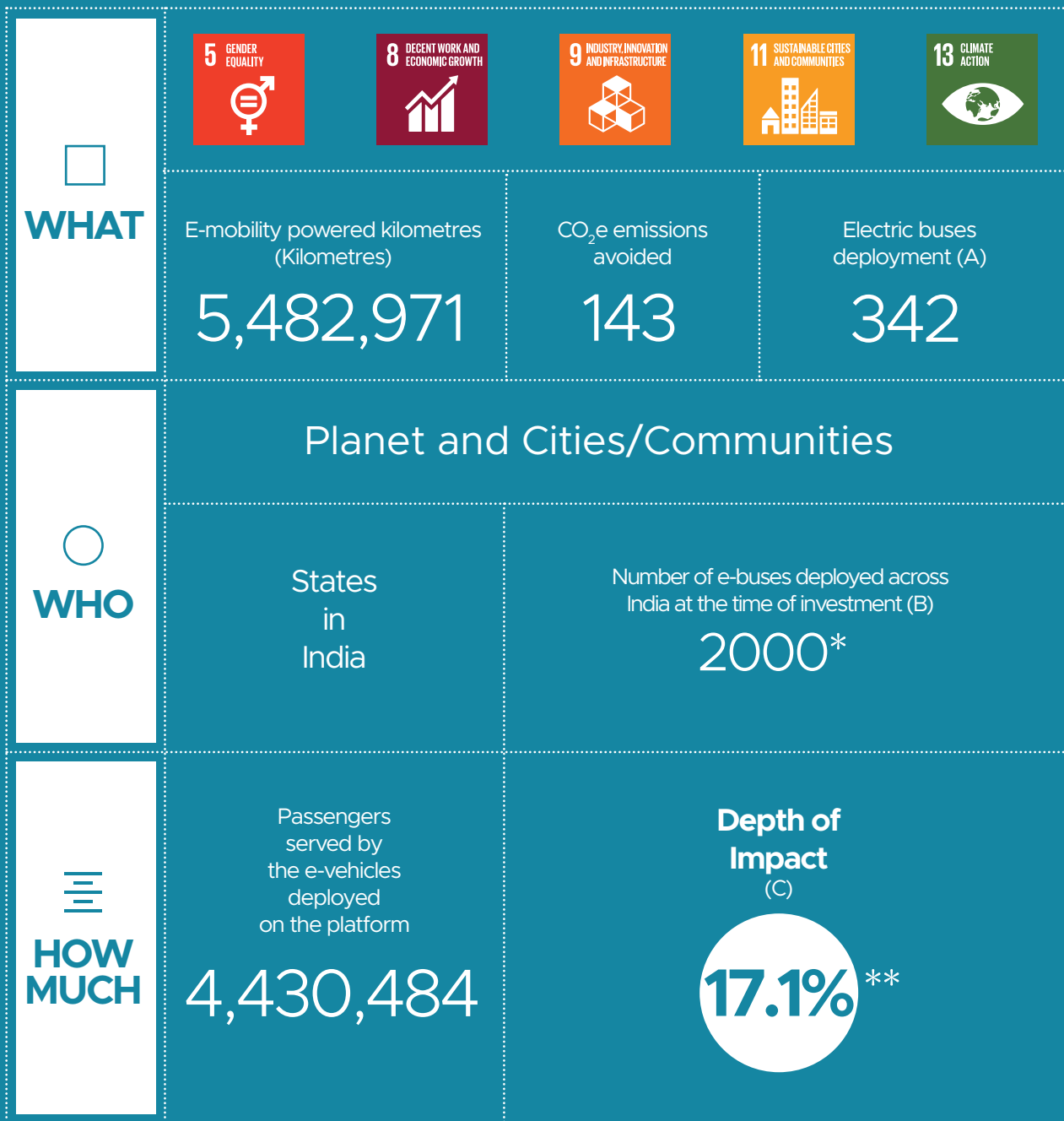
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We have a well-defined vision and plan to create a capacity of 1 GW of operating assets by March 2023. In a short period, we have scaled up our capacity to serve customers across diverse industries such as Iron and Steel, manufacturing, metals and mining, chemicals, textiles, automotive etc.

We have repeat customers that demonstrate their trust in us as we aim to be the one-stop-shop for all their renewable energy needs. While we scale up our business, we remain committed to maintaining the highest standards of quality, safety, transparency, and reliability. Our business has been built on the foundations of strong governance and best-in-class HSE and ESG policies. We aim to build a trusted brand and be the sustainable preferred "Energy Partner" for our customers by offering "Renewable Energy as a Service".

Manikkan Sangameswaran, Executive Director & CEO, Radiance Renewables

e-MOBILITY

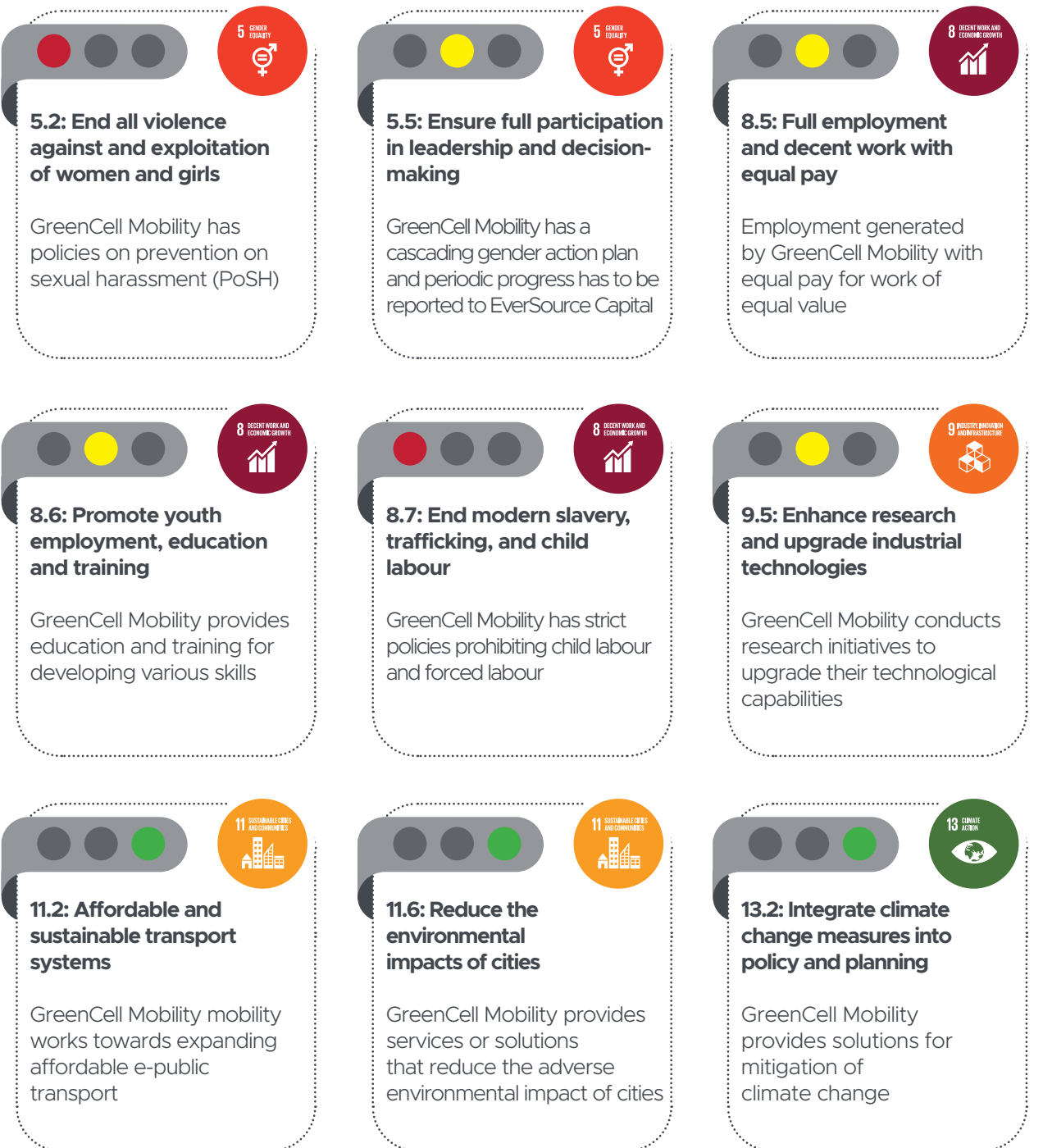


* Source: WRI India, 'Here's why India needs a Comprehensive 2030 Electric Bus Rollout Plan', 2022

** Depth of the Impact generated is computed by estimating the degree of change experienced by stakeholders i.e. difference between level of outcome that stakeholders are currently experiencing against the baseline value at the time of investment. (C=A/B*100)

Note: As the investment to Lithium was made at the end of the reporting period quantitative data for the company has not been considered in the above values

e-MOBILITY

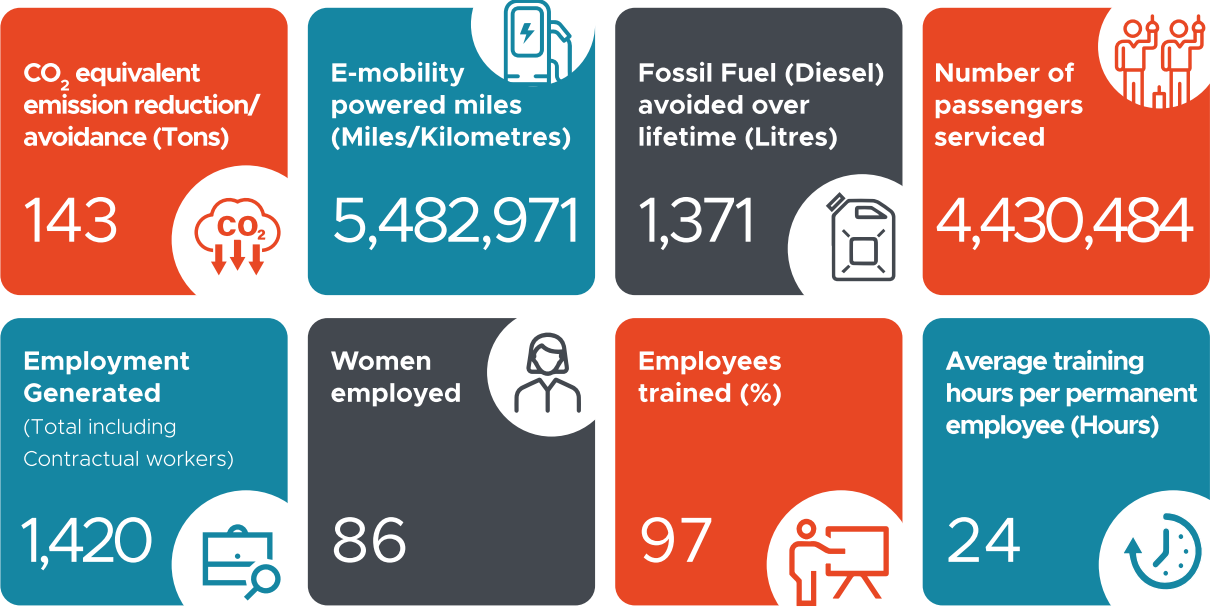


IMPACT ● AVOID ● BENEFIT ● CONTRIBUTE

For more details refer to 'Our Impact Story' and Annexure

GREENCELL MOBILITY

Impact/ESG Metrics FY 2021-22



Reducing the dependency on the fossil fuel sector is pertinent to fighting climate change. Electric vehicles can decarbonise urban commute, especially in India which has a high share of public transport usage. According to a report published by the Department of Heavy Industry (DHI), India could emerge as the second-largest e-bus market by 2030 if four out of every 10 buses sold are electric. Even a small conversion of 20 percent of all diesel buses owned or managed by Indian State Transport Corporations (STUs) into electric buses can benefit India through annual savings of 4.6 million barrels of oil purchase equivalent to approximately INR 1,700 crore⁷.

GreenCell Mobility was incorporated in 2019 with a mission to own and operate shared electric vehicles with a target to become the leading provider of end-to-end, on-demand, and subsidy-free shared green mobility services in India. The company aims to build a platform to provide e-Mobility as a service and to create green routes with advanced 9-metre e-buses in the state. It has achieved initial scale under the Faster Adoption and Manufacturing of Electric Vehicles Policy (FAME II) scheme. It already has 342 e-buses under deployment across 20+ routes.

Looking forward, the company intends to expand beyond e-buses by integrating other eco-friendly models of mobility to provide end-to-end, on-demand, mobility solutions like electric 2-wheelers, 3-wheelers, electric trucks, etc.

GreenCell Mobility is completely aligned with national climate goals and UN SDGs and has taken initiatives around GHG emission reduction, wastewater recycling, solar charging, and e-battery recycling. The company is in the process of developing a green depot that can accommodate 50 EV buses, an EV bus charging facility and will include rainwater harvesting facilities and composting pits.

GreenCell Mobility has developed an ESG framework built on the four pillars of climate, operational eco-efficiency, well-being of communities, and safety. It has developed an EHS policy and management system in line with GGEF's ESG requirements and investment standards. The company has a dedicated team of ESG professionals whose key responsibilities include identifying material ESG issues, developing roadmaps to improve performance, and creating awareness around sustainability issues among stakeholders. The team ensures

safety and improvement in the health and well-being of all the stakeholders involved in the company's operations.

In November 2021, Hon'ble Prime Minister of India, Shri Narendra Modi inaugurated GreenCell Mobility electric buses in Lucknow. GreenCell Mobility is deploying state-of-the-art 'zero emission' e-buses along with charging infrastructure across 14 major cities of UP. The announcement was made as part of the Azadi Ka Amrit Mahotsav, an initiative of the Government of India to celebrate and commemorate 75 years of progressive India.

During FY 2021-22, GreenCell Mobility undertook initiatives to improve road safety that included refresher training for all drivers, psychometric tests for new hires, and health checkup camps for all drivers. It also conducted First Aid training across 14 locations resulting in a total of 30 first aiders being certified. The company conducted a National Safety Week campaign that included training on topics such as 'near miss' and importance of using seat belts, vehicle emergency mock drills and fire mock drills. GreenCell is ISO 45001, ISO 14001, ISO 9001 (QMS), ISO 50001 certified, and their special purpose vehicles (SPVs) have completed Phase 1 and Phase 2 audits and are certified against these standards.

The company has various policies in place to guide the organisation and its workforce. It organises community-based activities to increase participation of women and transgender in labour markets through skill development and positively impact gender identity status and, income, employment, and poverty rates while ensuring equitable growth, diversity and inclusion, and respect for human rights.



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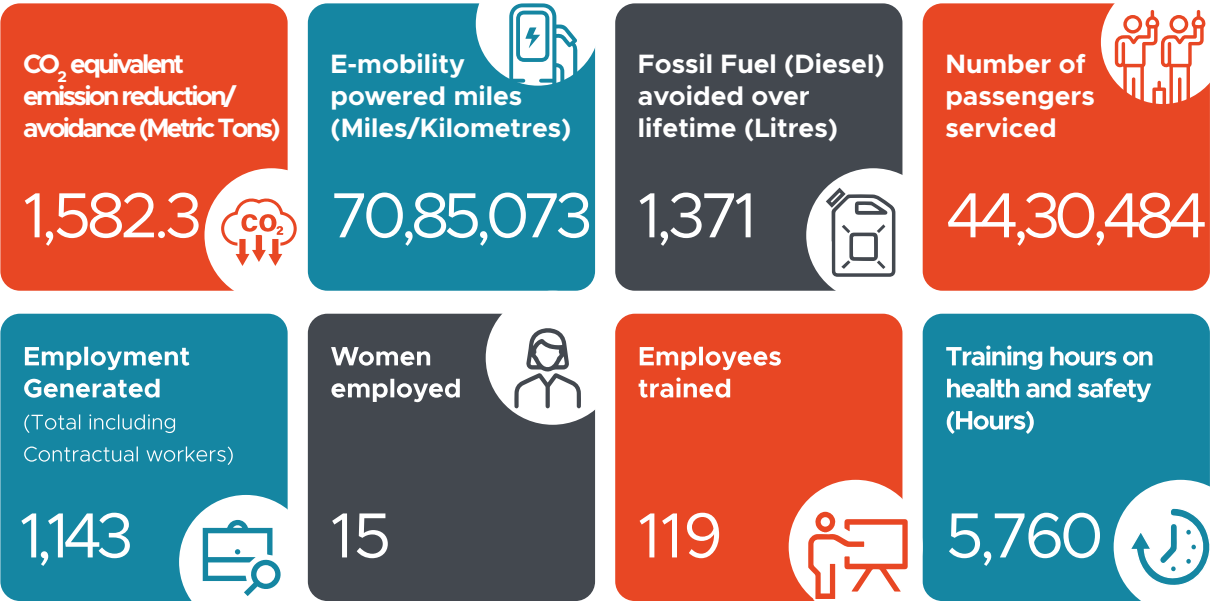
We are super excited about India's EV journey and committed to redefining the shared & connected green mobility experience at par with the Aviation industry with “Aviation-on-Wheels” concept. Through our eMaaS operations, we will not just deliver new-age clean energy buses to passengers but a holistic experience with the “Advantage Customer” motto that is powered by high-end digital integration, superior infrastructure, and unmatched customer service. The company is aiming to realise the government of India's vision of smart & sustainable mobility for passengers from top to bottom of the pyramid.

Ashok Agarwal, MD & CEO, GreenCell Mobility

⁷ Assuming a barrel of crude oil costs US \$50

LITHIUM URBAN TECHNOLOGIES

Impact/ESG Metrics FY 2021-22



Established in 2014, Lithium is the only electric mobility provider with end-to-end capability to provide Corporate Employee Transportation (CET) solutions to 50+ marquee clients. With a 550+ strong fleet strength, Lithium operates the largest fleet of 4-wheeler passenger electric vehicles in the world, outside of China. The business is backed by a strong technology platform that involves telematics, fleet management systems, scheduling, rostering, and analytics-based optimisation.

The company owns and operates India's largest EV charging network spread comprising 250+ fast chargers and 1000+ slow chargers across 15 cities in India. SmartCommute, a SaaS-based ERP solution for CET trip management platform offering full-stack services to clients including SaaS and transportation management with its 10-member team – the majority of whom were software and technology personnel was acquired by the company to further strengthen its service offerings.

The company is in the process of developing an ESG Management System (ESGMS) and a sound policy framework to institute environmental, social, and governance standards across the organisation. Lithium has plans to foray into cargo delivery for e-commerce, and grocery businesses, and to become a tech enabler for a connected e-mobility ecosystem through the 'Lithium Inside' model.

In March 2022, EverSource Capital took a majority stake in Lithium to rapidly scale technology, fleet and pan-India charging infrastructure. Lithium will be EverSource Capital's core platform for providing B2B e-mobility solutions across the passenger and freight segments.



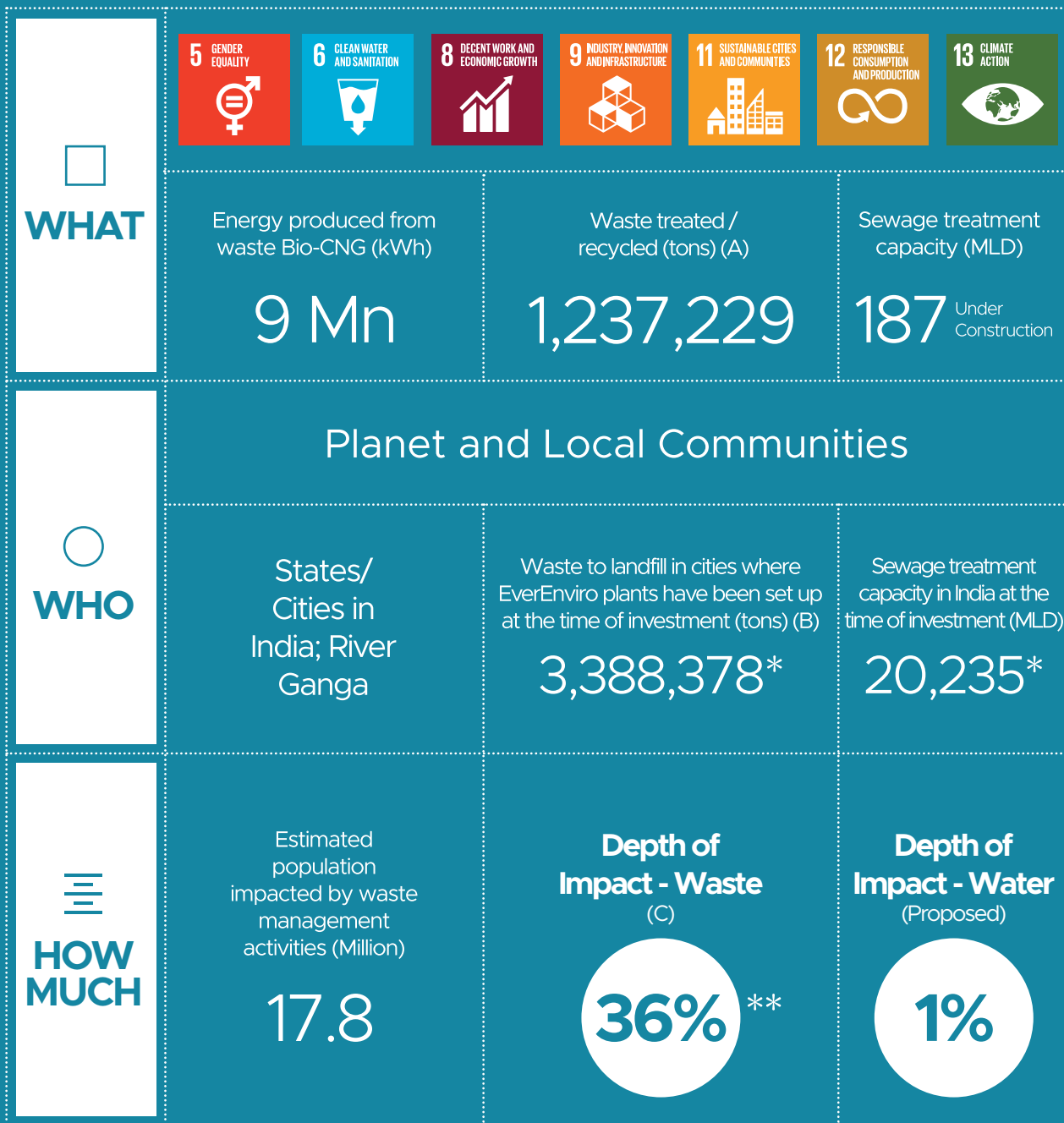
e-transport fleet for Lithium

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We are looking to serve our clients as a one-stop-shop for their people and freight mobility requirements across the country and subsequently in global markets. We aim to help reduce transportation costs and operational complexity while raising the bar on transparency and employee safety along with a drastic reduction in their carbon footprint.

Sanjay Krishnan, Founder & CEO, Lithium Urban Technologies

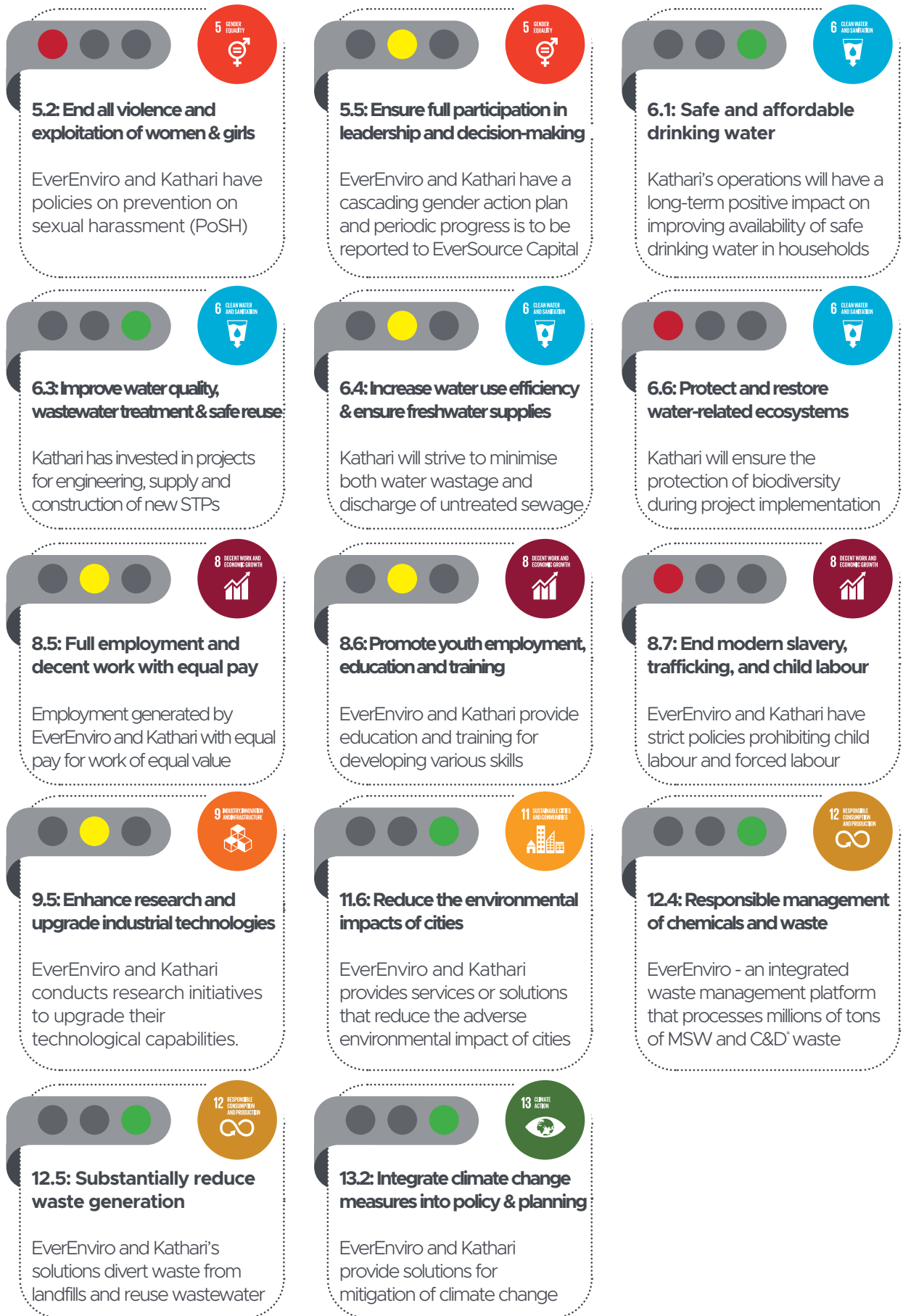
WASTE TO WEALTH



* Source: CPCB, Annual Report, 2019; DownToEarth, 2021

** Depth of the Impact generated is computed by estimating the degree of change experienced by stakeholders i.e. difference between level of outcome that stakeholders are currently experiencing against the baseline values at the time of investment. (C=A/B*100)

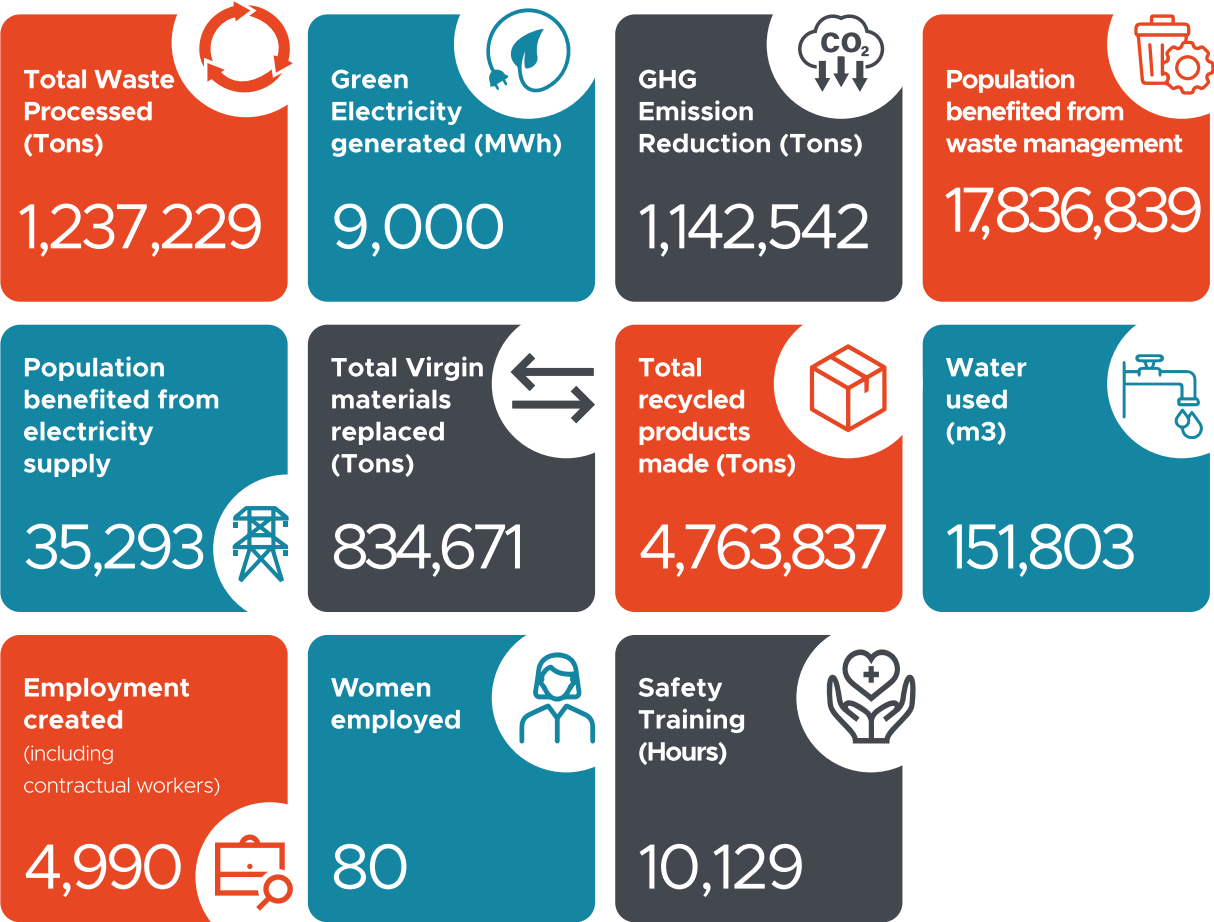
WASTE TO WEALTH



IMPACT ● AVOID ● BENEFIT ● CONTRIBUTE

* Construction & Demolition Waste | For more details refer to 'Our Impact Story' and Annexure

Impact/ESG Metrics FY 2021-22



EverEnviro is an integrated waste management platform, that invests in Municipal Solid Waste (MSW) solutions in areas such as land remediation, Collection and Transportation (C&T), Construction and Demolition (C&D), Waste to Energy (WtE), Bio-CNG and dry waste processing. The platform aims to solve the waste management conundrum through greenfield development and acquisitions of existing projects.

The platform provides end-to-end waste management and disposal solutions of MSW (including bio-methanation, inorganic and organic waste processing) with a target to handle ~20,000 tonnes of waste per day. Being a waste management platform, EverEnviro focuses on reducing the consumption of electricity, water, and other consumables. It also focuses on reducing the pollution in air, water, and soil by monitoring and implementing programmes to control them. The platform benefits the

communities living in the cities where the company provides its services by reducing their waste management issues. The projects also offer employment to local communities both directly and indirectly.

In one of the biggest MSW deals in the country, EverEnviro acquired IL&FS Environmental Infrastructure and Services Limited in FY 2021-22 and renamed it to Indo Enviro Integrated Solutions Limited (IEISL). Currently, IEISL has multiple operating C&D Waste Processing Facilities and compost plants located in various parts of Delhi and Jaipur. The WtE plant is currently under reconstruction. The company provides MSW door-to-door C&T services in Nagpur and Delhi. It is also executing a C&T project in Ahmedabad.

During FY 2021-22, EverEnviro set up Asia's biggest Bio-CNG project in Indore, Madhya

Pradesh with 550 TPD input waste. The plant is currently being upgraded and is expected to generate 15000+ kg per day of Compressed Bio Gas (CBG) and 100 TPD of organic manure once full-scale operations are achieved.

The plant was inaugurated by the Hon'ble Prime Minister of India, Chief Minister of Madhya Pradesh and other dignitaries from the Government of India. The plant has been set up with the Indore Municipal Corporation under a public-private partnership.

The company has put in place an Environmental and Social Management System (ESMS) and has also developed a grievance redressal mechanism. It has developed a policy to promote diversity and inclusion within the firm. The company monitors compliance with its policies

through a tracker and ensures disclosure of ESG and impact performance periodically. The company assesses impact risk associated with potential projects during the initial stages of investment.

EverEnviro has dedicated ESG and HSE teams together consisting of 22 people with the head of HSSE (Health Safety Social Environment) reporting directly to the CEO and supported by heads of other departments like Health & Safety and Environment. All operational facilities have HSE staff who directly report to them. The company undertakes various initiatives to train its staff on ESG aspects including periodic first aid training, safety training, and fire drills. Periodic inspections are also carried out and recommendations are provided which must be implemented within a certain timeframe.



South Asia's largest biogas plant

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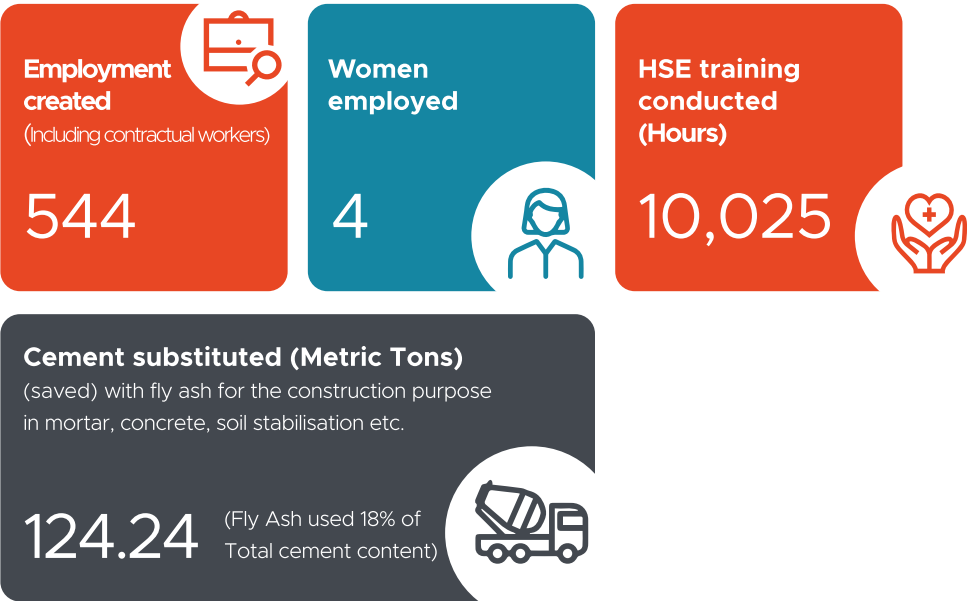
This Indore Bio-CNG project which falls under the PM's initiative of 'Waste-to-Wealth', will achieve the twin objectives of zero-waste and circular economy, and pave the way for a sustainable future in the country and provide impetus to the government plans to set up 40,000 TPD Bio- CNG capacity in India.

Apart from pursuing more opportunities for similar municipal solid waste-based projects, we at Ever Enviro are also executing projects based on agro-waste streams in Punjab and U.P. which we expect to commission by March 2023. We will keep expanding our presence on a pan-India basis over the next two years.

Parvez Umrigar, CEO & MD, EverEnviro

KATHARI WATER

Impact/ESG Metrics FY 2021-22



Availability of potable and safe water is critical for public health, whether it is used for drinking, domestic use, food production, or recreational purposes. Improved water supply and sanitation, and better management of water resources, can boost India's economic growth and contribute greatly to poverty alleviation. We built Kathari to address the demand for water treatment in India.

Kathari is a wholly-owned platform of GGEF and was formed in January 2021 with an objective to invest in companies that offer water management solutions. Kathari will invest in solutions ranging from water conservation, water metering, packaged treatment plants, automation and upgradation of the domestic and effluent treatment plants, as well as operation and maintenance of the water and wastewater treatment plants. Kathari's projects would also explore the possibility of sustainable operations through the generation and use of clean energy.

Kathari signed definitive agreements to take a majority stake in 187 million litres per day (MLD) sewage treatment project in Kolkata under the National Mission for Clean Ganga programme. Ganga STP Projects Private Ltd (GSPPL), a Special Purpose Vehicle (SPV) has been incorporated for executing this Project. The project which shall be

commissioned from March 2023 will contribute to reducing the discharge of untreated sewage into the Ganga River from the state of West Bengal by around 15%.

The (ESIA) and Environment and Social Management Plan (ESMP) for this project was developed considering the national and international policy frameworks and safeguards for environmental and social compliance. Worker colonies were constructed at two STP sites ensuring minimum bedding space and other essential facilities. The project utilised fly ash as part of cement thus not only avoiding fly ash disposal to landfills but also saving around 18% of the overall cement consumption. An effective HSE management system was implemented to minimise the risk and mitigate the environmental impacts. Medical check-ups were conducted for more than 80% of contracted and permanent staff during FY 2021-22. A training cell was created at each site to train all the workers on various HSE requirements, social health issues and occupational health hazards. The employees were also given periodic medical check-ups at construction sites.



180 MLD Under-construction Ganga STP project

Presently, the sewage generated in Howrah and part of Kolkata area is either treated using a waste stabilisation pond system or being discharged to the river Hooghly without adequate treatment. This increases the pollution load in the River Ganges affecting the livelihood of the people residing on the river basin and the ecosystem. The proposed STPs will employ technologies to ensure that the treated sewage meets the discharge standards for river water. The Project's total catchment area is around 70 square km. These three STPs will also generate biogas from the anaerobic digestors which will be used for internal power consumption, thus avoiding the methane emission let out to the atmosphere and minimising the usage of the grid power. In addition to implementing the project, GSPPL would be responsible for long term operation of the assets for 15 years thereafter. This ensures long-term sustainability of the river clean-up programme. The project during the construction phase employs around 600 workers per day and during the operation and maintenance phase will provide direct permanent employment to around 250 persons.

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We aspire to become India's leading private water management company operating on a 'Water as a Service' model, in the 'Water Reuse Segment'. With increasing population, industrialisation, and limited water resources, water management is vital to build greater resource efficiency and contribute to the circular economy. Kathari will invest around US\$ 150 million across water assets during the next five-year period.

Prakash Seshadri Nathan, CEO, Kathari Water

ESG AT EVERSOURCE CAPITAL

CORPORATE GOVERNANCE AND ETHICS



Board of Directors

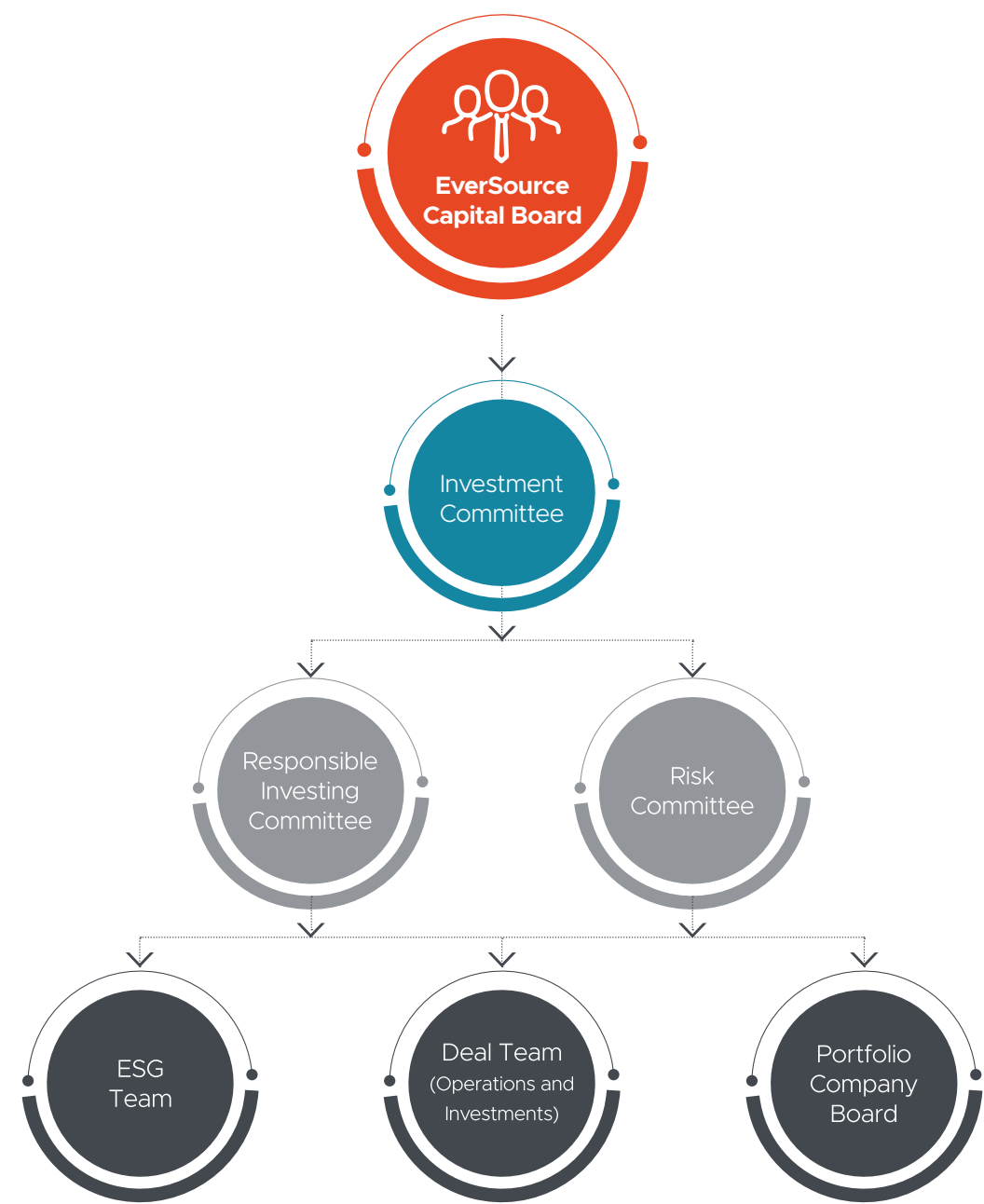
We believe it is our fiduciary duty to foster the highest standards of ethics, integrity, and practices in corporate behaviour. Our corporate governance protocols are thus, designed to ensure sustained and responsible monitoring of not only the financial performance of our investments, but also the non-financial impact of EverSource Capital and the fund(s) we invest into.

Our Board of Directors has a diverse skillset and a background that ensures robust governance, enables effective decision-making, and drives innovative thinking across the organisation.

The Boards of each of our portfolio companies has a representative from EverSource Capital irrespective of whether the Fund holds a majority stake or a significant minority stake.



EverSource Corporate Governance Structure

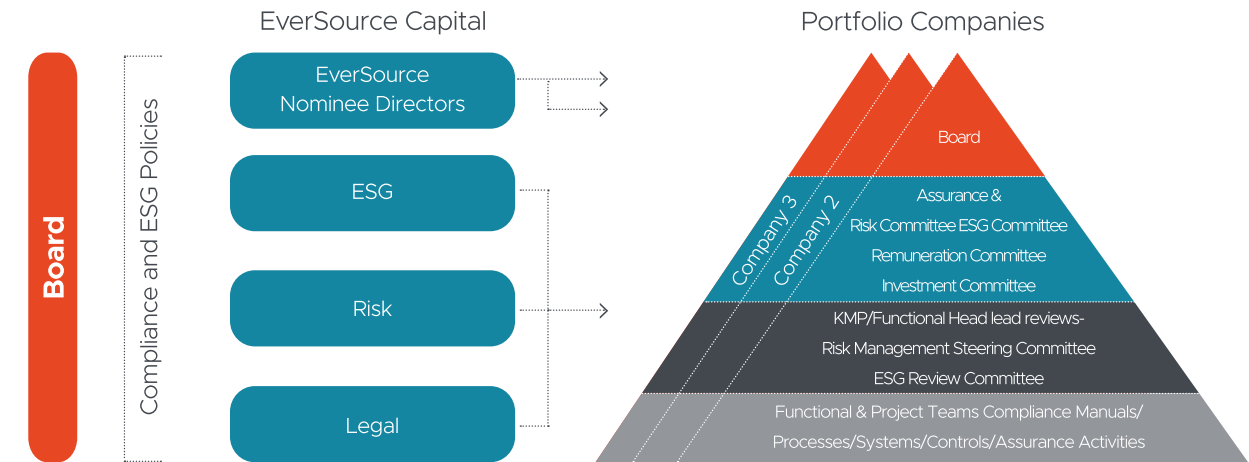


During FY 2020-21, EverSource Capital remodeled its governance structure. To effectively run its risk management process, EverSource Capital instituted ‘The Investment Office’ (TIO) and appointed a dedicated Chief Risk Officer. One of the key objectives in setting up the TIO is to assess and analyse risks from the initial triage stage up to the Investment Committee and Board approval. The TIO participates in the entire due diligence process (ESG, BI, IDD, etc.) and provides periodic reports to the nominees from limited partners.

All investment decisions are processed through peer review, TIO, Risk Committee, Investment Committee, and the Board. The final investment decision goes to the Board of EverSource Capital for voting.

We have also instituted sound corporate governance structures across our portfolio companies.

EverSource Governance Operating Model for Portfolio Companies



Board of Directors of Portfolio Companies

The Green Growth Equity Fund (“Fund”) largely holds majority interests in its portfolio companies and a significant minority in certain instances. Monitoring and implementation of good governance is undertaken through a controlling interest in the portfolio companies or through significant board and shareholder approval rights. We assist our portfolio companies on-board independent directors with significant sector knowledge, financial experience or reputational heft on their respective Boards and Committees.

ESG Governance

Our ESG Policy and ESG Management System (ESGMS) framework has been developed with the objective of integrating ESG risk management into our investment processes. Our ESG committee is chaired by the Everstone Group’s Executive Chairman who oversees the ESG team, reviews ESG due diligence conducted at pre-investment stage, and ensures compliance with investment agreements.

The investment team along with the operations team is

responsible for implementation of ESG policy and ESGMS. The Head- ESG & Impact, works closely with each deal team to guide the ESG requirements, informs the Investment Committee on decisions regarding key ESG risks and covenants to be used in the investment agreement and share key ESG findings reports with investors, if requested.

We engage with our partners and Limited Partners on a quarterly or annual basis (as per investor mandate) on ESG-specific issues. As fund managers, we also report on ESG and financial performance as per their respective prescribed standards and frameworks, on a quarterly and annual basis.

Regular training sessions are conducted by the Head-ESG to apprise the investment team members about the relevance and application of ESG policy and the ESGMS. During FY 2021-22, an annual refresher training was conducted by the ESG head for both staff at the Fund level and across all the portfolio companies. In addition, every new employee is trained in the ethics and governance policies applicable to them, as a part of their onboarding process.

ESG training mandate at EverSource Capital

Training Topic	Training Frequency	Applicability
<ul style="list-style-type: none"> Overview of requirements of ESG policy and demonstration of ESG integration in investment steps Training on the use of various appendices during investment process 	During initial ESMS roll out and any amendments	All employees of EverSource Capital
<ul style="list-style-type: none"> Refresher training on ESG Policy and Compliance Handbook 	Annual	All employees of EverSource Capital
<ul style="list-style-type: none"> Induction training to every new employee 	As per need	Newly inducted employees

RESPONSIBLE INVESTMENT STRATEGY

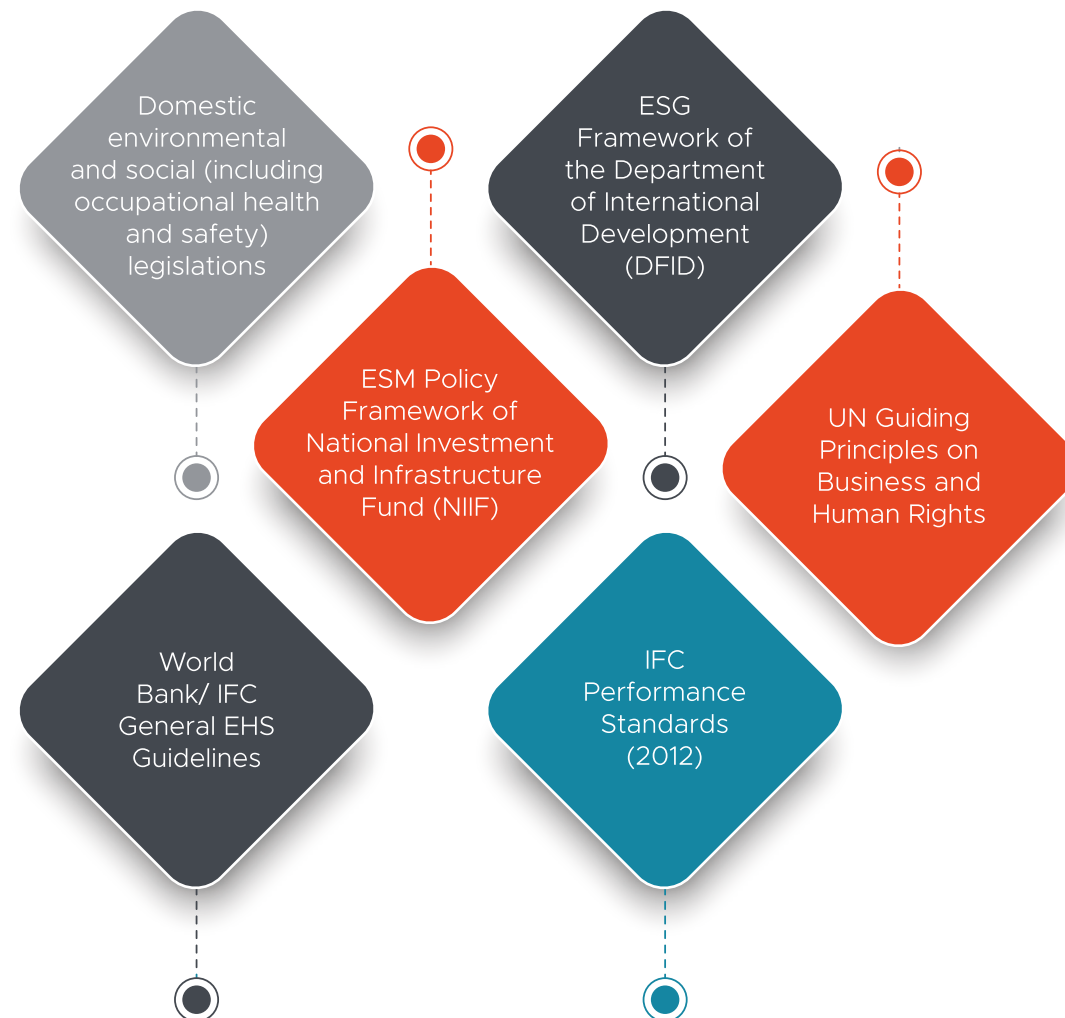
We, at EverSource Capital, understand our role as fund managers and are committed to ensuring the companies and projects financed by our fund are synonymous with the best practices in ESG management.

While our portfolio companies generate positive environmental outcomes, we are committed to avoid, minimise, and mitigate any adverse social or economic impact(s) that may arise through our investments. Our ESG Policy and ESG Management System (ESGMS) framework has been developed with the objective of integrating ESG risk management into our investment processes. Our ESG Policy is in line with

best-in-class standard ESG and sustainability policies of our investors. The principles of the ESG Policy apply to all portfolio companies. ESG due diligence, monitoring and reporting requirements of our ESG Policy and systems are duly formalised in legal agreements with the investee company to ensure compliance.

The ESGMS sets out a framework to identify potential ESG risk exposure of prospective investees before fund disbursement and institute monitoring mechanisms to review performance through the investment lifecycle.

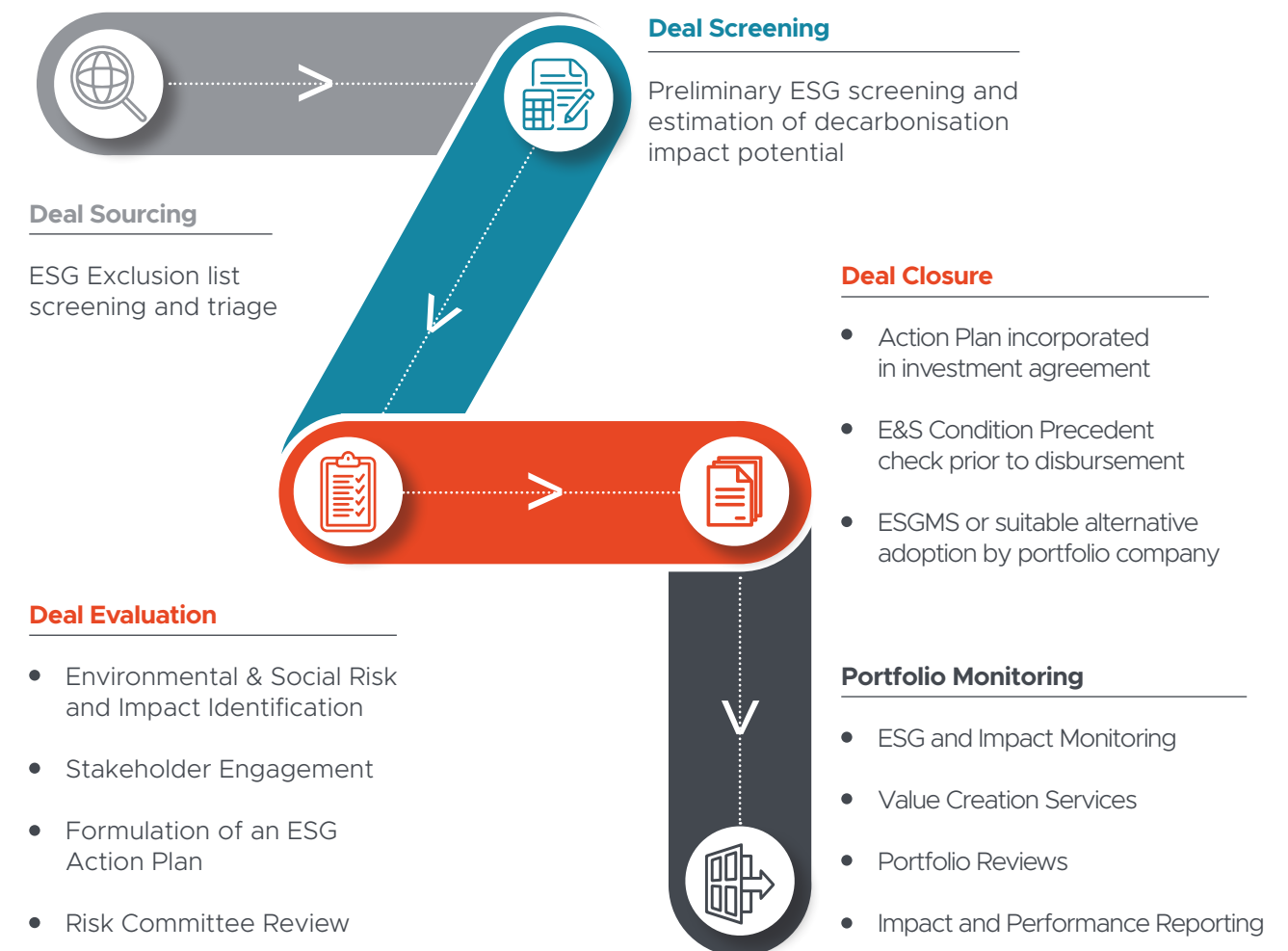
EverSource Capital's investments comply with best-in-class ESG and legal standards.



ESG INTEGRATION ACROSS OUR INVESTMENT LIFECYCLE

Every potential deal is screened for environmental and social risks as well as the potential to deliver positive climate impact before any final investment decision. We have a strict negative exclusionary list. We have developed in-house screening and evaluation tools, standard terms of reference, approved list of consultants and industry experts for its implementation. Based on the nature and level of risk (high, medium, and low) each potential investee company is categorised into Category A, Category B or Category C respectively, as defined by the IFC Performance Standards. We have identified and adopted UN SDGs that align with our investment themes. During the screening process, the business activities of the potential investee company is broadly assessed for alignment to these identified SDGs.

After the initial screening process, a thorough ESG due diligence (ESGDD) is conducted for each prospective investee to understand the ESG risks and level of compliance with our Policy and investment standards. If we invest in the company, a comprehensive ESG action plan (with a timeline and responsibility allocation for action items) is incorporated into the documentation between the fund and the respective investee company. These companies are required to report to the Board of EverSource Capital and relevant stakeholders on key ESG and impact parameters on a regular basis. We have also conceptualised a responsible exit vision whereby we will select only mission-aligned buyers when we decide to divest from any of our portfolio companies.



ESG INTEGRATION ACROSS OUR INVESTMENT LIFECYCLE

As part of our portfolio management processes, we engage with our portfolio companies every month. We have invested in a digital ESG solution to strengthen our investment monitoring systems. The solution will automate the collection of standard KPIs across various levels of the portfolio and allow for easier communication of risk and impact metrics. The platform is planned to be rolled out in FY 2022-23.

During FY 2021-22, we launched a comprehensive in-house tool developed for impact calculations and initiated measurement of 'Carbon Footprint' for measuring Scope 1, Scope 2, and Scope 3 GHG

emissions. We have aligned with Everstone Capital's PRI requirement to track the progress of every portfolio company against the UN SDGs. Each portfolio company is required to report progress on 70 KPIs of People, Planet, Prosperity, and Governance. We support our portfolio companies in hiring appropriate talent, capacity building, and training needs. We encourage each portfolio company to contribute to thought leadership and research publications.

ESG at EverSource Capital – Tone from the Top

Passionate leadership and investment team core to our success in driving ESG implementation effectively



Management and investment teams exhibit 'Felt leadership' in embracing the culture of ESG into business as usual



Pool of over 75 professionals across EverSource Capital portfolio business having diverse expertise on ESG, Sustainability, and Safety with two dedicated resources at the fund level



Bi-monthly meetings with all ESG Champions to ensure we deliver ESG and impact commitments to collaborate, engage and build knowledge



ESG Champions across EverSource Capital, portfolio businesses and EverSource Capital sponsors

OUR SPONSORS	EVERSOURCE CAPITAL	PORTFOLIO COMPANIES		
<div><div><div>lightsourcebp</div><div></div></div><div></div><div><div>Nicholas Mutch</div><div>Global Head HSSE + Carbon</div></div></div>	<div><div></div><div></div><div><div>Tejaswini Kamat*</div><div>Head, ESG & Impact</div></div></div>	<div><div></div><div><div></div><div><div>Omkar Sawant</div><div>HSE Lead</div><div>Kumud Ranjan</div><div>ESG Lead</div></div><div>+10 Across Projects</div></div></div>	<div><div></div><div><div></div><div><div>Betsy Vincent</div><div>ESG Lead</div><div>Milton Kenny</div><div>HSE Lead</div></div><div>+2 Across Projects</div></div></div>	<div><div></div><div><div></div><div><div>S Karthik</div><div>ESG Lead</div></div><div>+6 Across Projects</div></div></div>
<div><div></div><div></div><div><div>Bangesh Chakrabarti</div><div>Executive Director</div></div></div>	<div><div></div><div></div><div><div>Anupreet Anand</div><div>ESG Manager</div></div></div>	<div><div></div><div><div></div><div><div>Nishant Kumar</div><div>Lead HSE and CSR</div></div><div>+26 Across Projects</div></div></div>	<div><div></div><div><div></div><div><div>Sandeep Shrivastava</div><div>HSSE Lead</div><div>Sanjeet Dangi</div><div>GM H&S</div><div>Shajahan Ali</div><div>VP Environment</div></div><div>+19 Across Projects</div></div></div>	

Total strength of 75 professionals across EverSource Capital and Portfolio Companies

* Tejaswini Kamat left the organisation in June, 2022. She was ESG Head till June, 2022.

We are committed to adhering to the highest ethical standards both in our investment processes and overall business conduct. The governance and risk management processes for EverSource Capital have been laid down in our Compliance Manuals. These Compliance Manuals cover aspects on corruption and bribery, discrimination, confidentiality of information, environment, health, and safety. We have instituted policies, as illustrated in 'Our Business Integrity Policies', to govern the conduct of employee and select stakeholders.

Every employee is governed by our Compliance Manuals and is required to provide written acknowledgement to that effect as a part of their onboarding process. Employees are sensitised on our ethical standards and policies through periodic training.

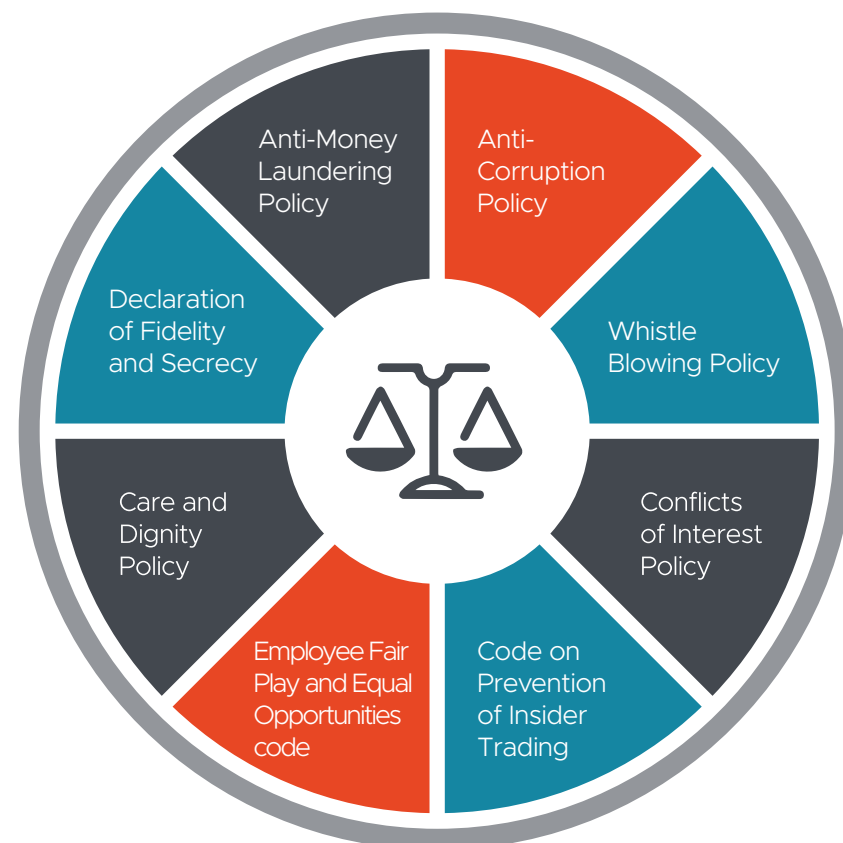
We have a zero-tolerance policy toward unethical behaviour. For instance, any non-compliance under the Care and Dignity Policy may lead to consequences including a written apology, warning, reprimand or censure, withholding of promotion, withholding of any pay rise or increments etc. It is the duty of every employee to report any fraudulent conduct. We have set up a focal point

where a compliance officer looks at complaints provided through email or such other methods as provided for in the respective policies, ensuring effective implementation of the company's Codes of Conduct.

EverSource Capital works with several third-party service providers that support its day-to-day business operations. All value chain members are expected to comply with our ethical standards. There were no substantial changes in EverSource Capital's supply chain during FY 2021-22.

Compliance Manuals of portfolio companies are aligned to EverSource Capital's compliance policies. We monitor the implementation of manuals within portfolio companies and have supported the institution of an annual audit process to test the implementation and efficacy of the compliance manuals and update the policies where required. We have also established effective monitoring systems. We monitor performance through periodic review meetings and calls between the respective leads of Legal, Risk, Finance, and ESG leads of portfolio companies with Eversource's Legal, Risk, Finance, and ESG heads.

Our Business Integrity Policies



We understand that each new opportunity is accompanied by potential risks and have established Risk Management at the core of our investment strategy. We have classified our risks into different categories that include Legal, Financial, Environmental and Social, Business Integrity, Corporate Governance, and Operational Risks.

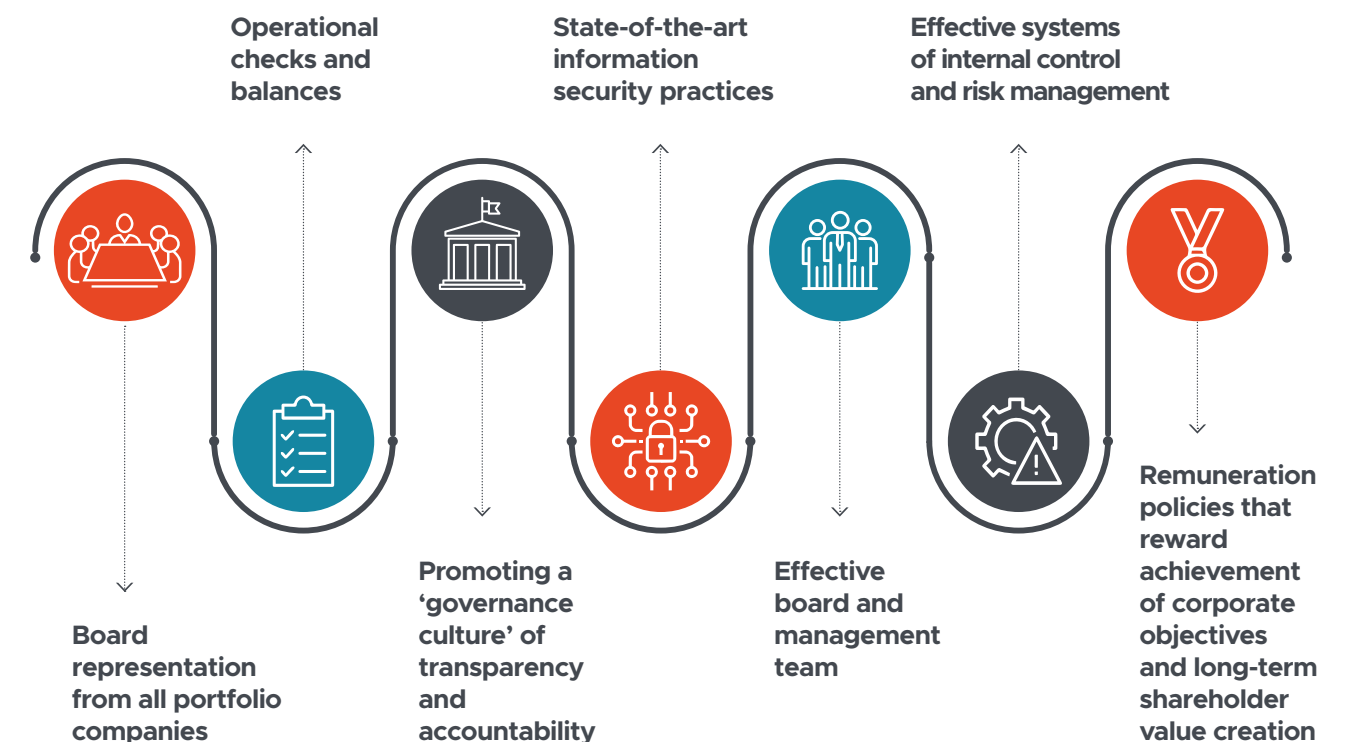
We have put in place adequate policies and procedures to ensure risk treatment and mitigation mechanisms at the fund level. Risk mitigation strategies may entail the inclusion of conditions precedent/conditions subsequent into investment agreements. A timebound ESG/ Business Integrity (BI) action plan is also formulated in certain cases before deal closure. The investment process has been designed to include multiple phases and stage gate checks to ensure adequate data and intelligence is assimilated as a part of a deal evaluation.

EverSource Capital has a Risk Committee which aims to independently evaluate all risks associated

with new investments. Structured reviews on sector-specific opportunities and threats are to be performed periodically. Key inferences from these reviews are to be tabled at EverSource Capital Board to continually evaluate the business strategy against short/mid/long term risks.

We have redesigned our organizational structure with the establishment of TIO and appointment of a dedicated Chief Risk Officer (CRO). As mentioned in the Governance section of this report, the key objectives in setting up the TIO is to mitigate and manage risks from the initial triage stage up to the IC and Board approval level. The role of CRO is to critically examine the risk management processes across fund/portfolio companies and facilitate implementation of an effective Enterprise Risk Management framework. The focus will also be to establish structured interventions in the form of 'Audit & Assurance Committee' and 'Risk Management Steering Committee'.

Risk Management Operating Framework



RISK MANAGEMENT

The deal team including TIO performs a periodic risk assessment on the Fund's business strategy, operating environment and sector-specific risks. This includes short, mid, and long-term risks associated with the business model.

A summary of our key risks and mitigation measures is given below:

Development Cycle Risk

- Identify and undertake projects with shorter build-out cycle
- Lock-in capital cost and hedge currency
- Show ready projects through tie-up of key development risks at the beginning of the contract

Disruption Risk

- Sourcing strategy to include localisation and mitigating risk of concentration
- Adopt as per emerging trends within the financial markets
- Use of Industry 4.0 technologies, agile organisations, and adaptive technology -based construct for business management
- Long-term technology upgradation contracts and flexibility to adopt new technology

Environmental, Social and Governance Risk

- Enable good governance through deployment of oversight committees including ESG, Audit, Risk, comprising of independent directors
- All portfolio companies aligned with the impact assessment framework
- Periodic training and refreshers to all employees on ESG practices

Climate change impact

- NATCAT assessments of our projects and ensure adequate insurance
- Focused approach on continuous reduction in carbon emissions, resource efficiency & adaptation

Human capital management

- Focus on learning and organisational development
- Developing a retention management plan
- Industry-leading rewards and recognition practices

Capital Risk

- Leveraging our sponsors and investors network to raise capital for investee companies
- Channeling of green capital from domestic and international investors

Regulatory Risk

- Identify and invest in opportunities with commercial viability and without the need for sustained subsidies
- Align business construct to leverage robust regulatory support and the UN SDGs
- Proactively envisage changes, its impact to wider business operations and seek opinions from competent firms
- Join key industry bodies, associations, and panels of authority

Pricing/Market Risk

- Securing long-term contracted cash flows to cover the life of the project or invest in large market opportunities to mitigate demand risk
- Investing in creating market-leading solutions that are suitably priced
- Mix of short/long-term borrowing strategy, issuance of green bonds to mitigate interest rate risk/cost of borrowing

Partner Risk

- Investments only in projects with complete control or co-control
- Partner with entities having good credibility and strong ESG standards

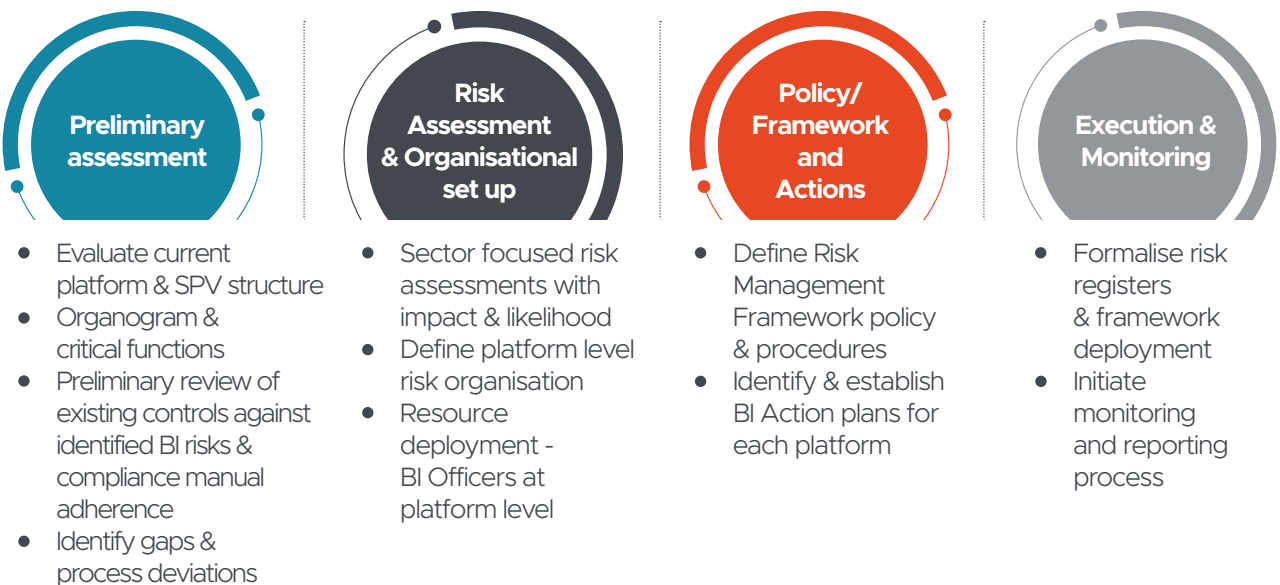
Value accretive exit

- Rapid scale-up
- Business designs enabling multiple exit options
- Control, pedigree of shareholders, appropriate leverage & exit readiness

We have developed and implemented a robust risk policy and management framework focused on BI across EverSource Capital, its platform companies and respective project SPVs. This sound framework ensures implementation of pre-defined methodology of risk assessment, structured reviews, treatment and monitoring, and reporting. These protocols provide the Board of directors of portfolio companies and our Risk committee with the required assurance on an organisation's capability of managing risks.

We validate the effectiveness of frameworks utilised by the companies through periodic review and testing of controls with the assistance of an independent third-party firm. This activity also includes validation of actions taken as a part of the BI risk remediation plan. We guide our platform companies in creating a culture of risk awareness within the organisation through periodic training sessions, workshops, and risk immersion programmes.

Risk and BI Plan



CLIMATE RISK MANAGEMENT

STRATEGY

We create impact through our investments in solutions that build resilience to climate change. In addition, we encourage our portfolio companies to manage ancillary climate risk including both transition risks and physical risks.



RISK MANAGEMENT

We screen potential investments during the pre-disbursement stage with the help of an external advisor to identify potential climate risks arising due to the investee company's proposed service area, technology, processes, suppliers, partnerships, permits, regulatory compliances, etc. Based on risks or deficiencies identified during the due diligence stage, we develop a detailed action plan focusing on timelines, costs, and responsibilities to address the issues that need to be managed by the investee company. These are documented as 'conditions precedent' or 'conditions subsequent' in the investment deal terms.

GOVERNANCE

Climate Risk Management has been an integral part of the Funds' ESGMS. The ESG & Impact Head along with the CRO and investment team are responsible for the climate risk review and management of the investment portfolio. A tool is under development to evaluate climate risks.



METRICS

We identify climate action-related targets for each portfolio company in consultation with their senior management. We have initiated measurement of 'Carbon Footprint' at the EverSource Capital level and across portfolio companies. In addition, we have identified suitable climate, environmental and social impact KPIs and metrics for each portfolio company. Our in-house tool developed for impact calculations is used to track progress. EverSource Capital's own operational Scope 2 emissions during FY 2021-22 was 20 tCO₂e.



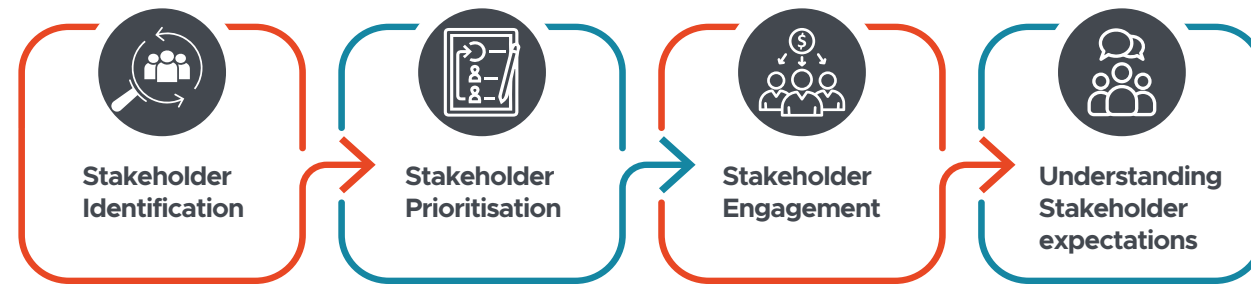
Note: Disclosures in alignment with TCFD Recommendations

ENGAGING WITH OUR STAKEHOLDERS

We have identified investors, portfolio companies, employees, government agencies, communities, contractors, and service providers, as our primary stakeholders. We have formulated a structured process to engage with each of our stakeholder groups periodically. These engagements help us monitor our performance, manage expectations, and gain valuable feedback. This process helps us align our investment and impact goals with that of our stakeholders.

During FY 2020-21, we consulted our stakeholders to identify topics and key focus areas that they consider as material to EverSource Capital's business. These topics formed a key input to EverSource Business Framework formulation and ESG policy development. The list of material topics was identified through a review of peers as well as global standards and frameworks. A rating methodology was used to prioritise material topics.

Our stakeholder engagement process comprises four steps

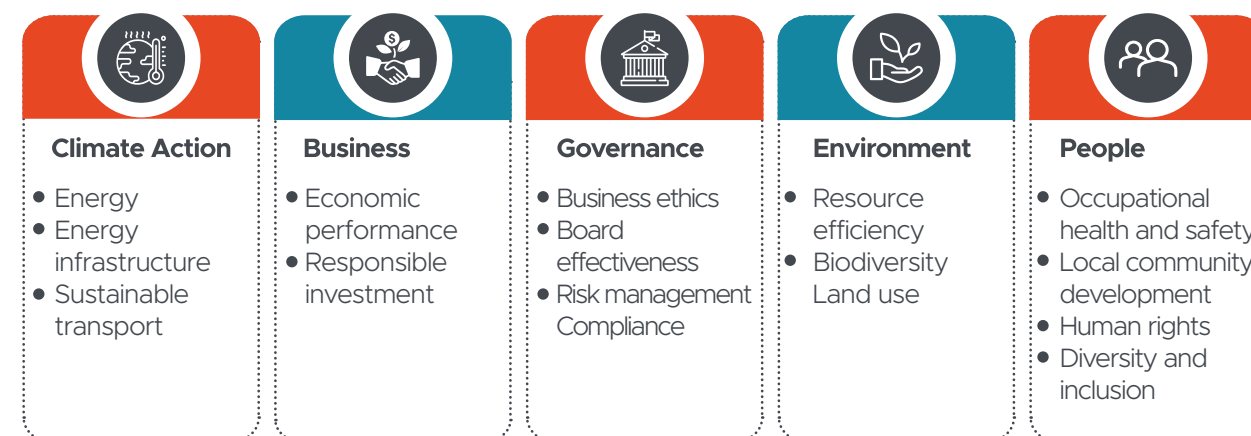


All portfolio companies are encouraged to implement a formal stakeholder engagement plan that involves identification of relevant stakeholders and analysing them based on aspects of context, impact, and influence on the company. Appropriate guidance frameworks for grievance management and stakeholder engagement have been included in the ESGMS. Each portfolio company is required to develop appropriate grievance management (includes communication, escalation, and redressal) and stakeholder

engagement systems based on the frameworks and allocate resources for its smooth functioning. We strongly believe that a grievance mechanism, if appropriately managed, supports the development of trust with stakeholders and is important for business continuity.

A grievance management mechanism for external stakeholders has also been set out at the Fund level. EverSource Capital, maintains a 'Feedback email address on the 'Contact' page of its website.

Our Material Topics



PEOPLE PRACTICES

People are at the heart of what we do and we are committed to creating a favourable work environment where our employees thrive and grow. Our team has grown over the past year. We now have a dedicated team of 27 professionals and a healthy diversity ratio with women constituting ~41% of the workforce. We have a comprehensive gender action plan in place to implement our gender diversity goals and already meets several of the 2X Criteria. A third of our portfolio companies also meet the 2X Challenge standard.

As our portfolio grows, we will continue to add exceptional talent to our team. We provide opportunities to professionals from within the private equity sector as well as from relevant and allied industries.

We have built robust policies that ensure an empowering, equitable, and safe work environment. We and our portfolio companies have a strict policy prohibiting child labour and forced labour. Diversity and Inclusion is material to our organisation. We have developed policies like

Employee Fair Play and Equal Opportunities Code, Care and Dignity Policy, and Diversity and Inclusion policy that ensure equal opportunities for all the employees.

All our employees are covered under the annual performance evaluation cycle. Periodic benchmarking, both internal and external, is conducted for all team members based on their performance. This enables EverSource Capital to align team members' compensation within their respective salary bands. All EverSource Capital employees are entitled to health and life insurance as well as retirement benefits. The organisation complies with all government-mandated employee-related social security schemes. In line with industry standards and local regulations, all our employees are eligible to avail parental leaves and other statutory and sick leaves as per our internal HR policies. During FY 2021-22, we encouraged our employees and their family members to get their booster COVID-19 vaccine doses and reimbursed the vaccination amount for them, their spouse, children, parents, and parents-in-law.

Health and Safety

Employee Health and Safety is of material importance to us and our portfolio companies. All our portfolio companies undertake extensive training on health and safety practices. One of our ESG leaders at Radiance Renewables, Omkar Sawant, was awarded the Best ESH Manager Award at the Global Safety Summit during FY 2021-22.

On the occasion of the 51st National Safety Week, we organised a virtual 'Safety Connect' session for our internal stakeholders to generate awareness, enhance safety culture, reinforce the commitment to working safely, and share best practices. The session hosted industry thought leaders and internal safety champions.

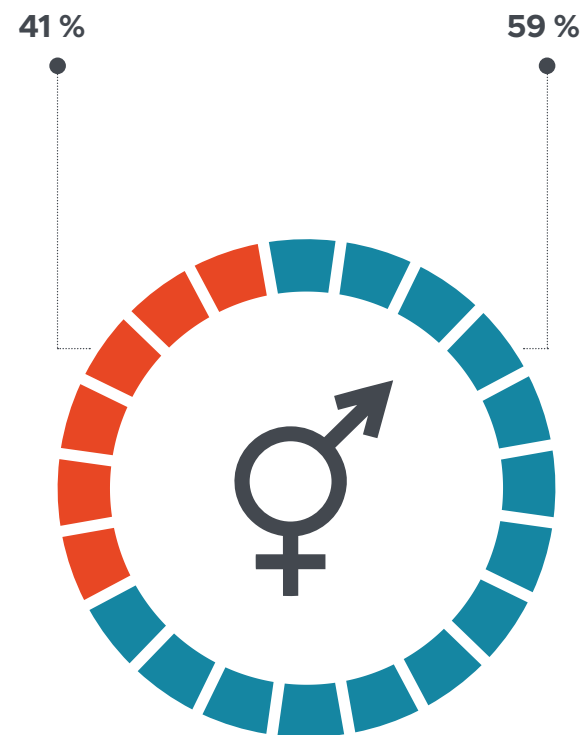


PEOPLE PRACTICES

We have a 27 member team comprising professionals with extensive experience across risk, legal, sustainability and investment management. Our team grew during FY 2021-22 with nine new members joining in.

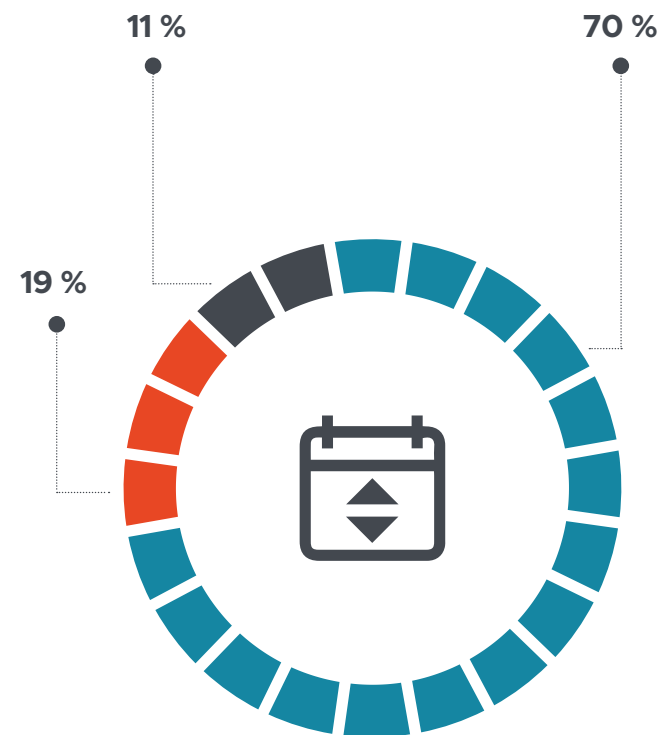
Gender Diversity of Permanent Employees

Male: 16 | Female: 11



Age Diversity of Permanent Employees

<30 years: 5 | 0-50 years: 19 | >50 years: 3



Male Female

30-50 Years < 30 Years > 50 Years

Note:

New Joinees: Eight new male employees and one female employee joined EverSource Capital during FY 2021-22. Three of the new hires were below the age of 30 and six in the 30 to 50 age bracket.

Turnover: Four employees left the company, three of which were from the junior management and one from the senior management cadre.

Advocating Gender Equality

Looking at investments with a gender lens forms an intrinsic part of our investment strategy. We believe women's participation across all stages of business – from design and construction to implementation, evaluation, and monitoring – will ensure well-informed decisions and desired outcomes.

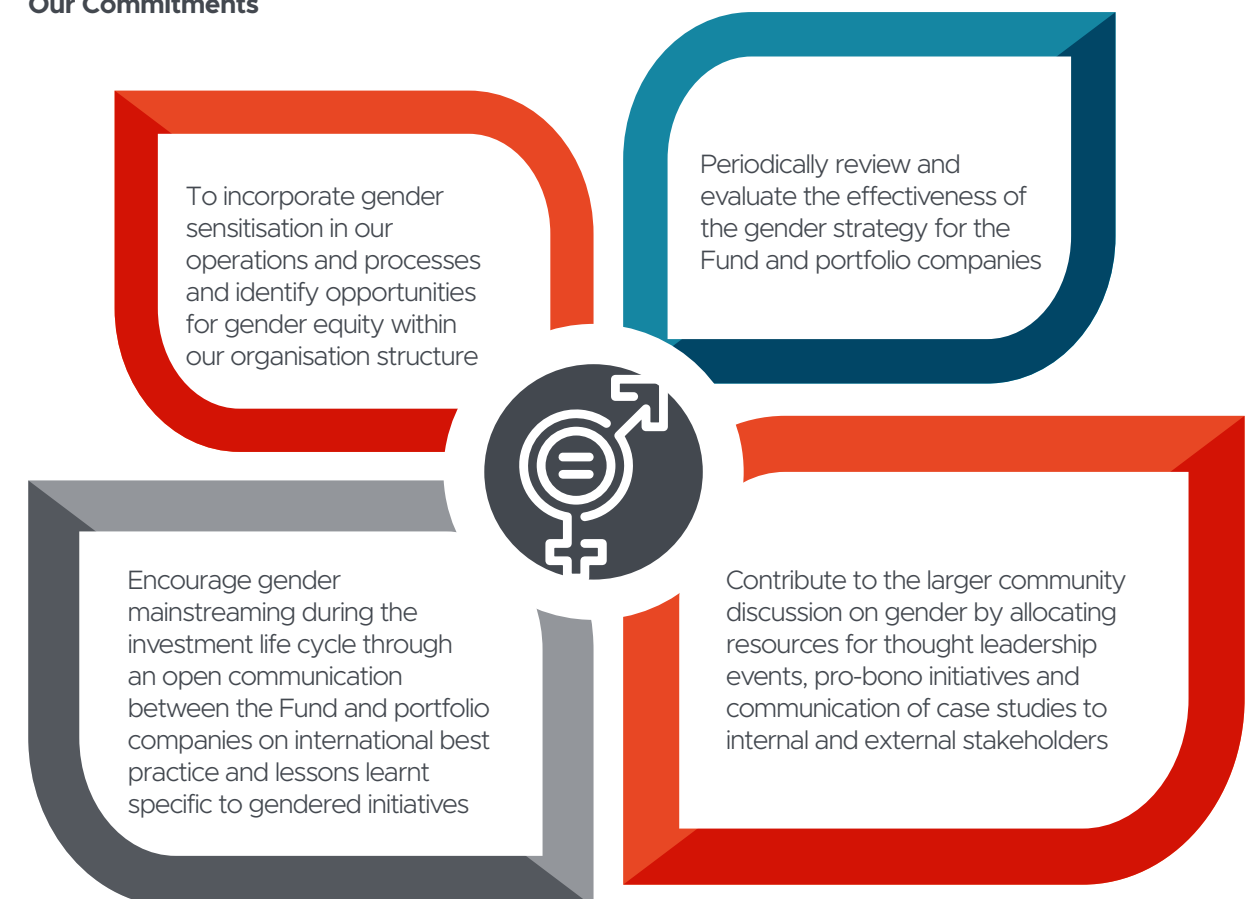
We had appointed a third-party consultant to undertake a Gender Assessment Study in FY 2020-21. In line with the recommendations of the study, we had drafted a Gender Action Plan which has been approved and will be instituted in July 2022.

The Gender Action Plan has action items that cascade from the fund-level requirements to each of the investment sectors (renewable energy, waste, water and e-mobility). One such example is GreenCell Mobility. They aspire to establish a team of

women drivers and have also set up a training centre where women can seek jobs as drivers, attendants, or ticketing staff at the depot. This will not just advance female employment in the region but will also enhance women's safety and security in the local transport sector, as a whole.

The focus of the Gender Action Plan is training and capacity building of the teams, identifying suitable external gender specialists to supplement our initiatives, open discussion on gender initiatives across the portfolio and specific gender-based violence prevention, mainstreaming (i.e. employment) and employment-based training workshops for each of the sectors.

Our Commitments



COMMUNITY DEVELOPMENT

Girl Child Education

EverSource Capital supports Avasara Leadership Institute (ALI) which is an India-based, non-profit whose mission is to empower girls of promise to lead lives of distinction and impact, thereby creating a new generation of Indian women leaders. The institute strives to accelerate academic and leadership outcomes focussed on young girls, who would otherwise have to drop out of school due to lack of financial resources. Our support has helped 18 girl children of 12th grade continue their education, by funding their Cambridge examination fees. This will not only ensure continuity of education but also provide them with access to a high-quality curriculum.

We support Milaan foundation in implementing various initiatives to empower girl children. The foundation conducts Social Action Project (SAP) programme wherein an identified 'girl icon' along

with adolescent girls in her peer group designs and implements a social action project to reach 100 community members and stakeholders.

SAP aims to help create community awareness to garner support on issues that affect adolescent girls. Our contribution to the foundation will empower 1,050 adolescent girls in Karnataka to implement 50 SAPs on the 'importance of educating girls'. 5,000 community members would be benefited from our modest donation. Each 'girl icon' is given a grant of INR 5,000 to implement the project. Girls use creative tools such as community rallies, nukkad natak (street play), community meetings, etc to engage community members. SAPs are critical to ensuring girls have the platform to use their voice, choice, and power and practice their newfound skills. It also increases the role and participation of girls within their community.



Milaan Foundation Social Action Project

THOUGHT LEADERSHIP

Invited as Panelist at **COP26** Charter of Actions on Green Finance and Nature-based Solutions sessions. Recommendations were submitted for consideration at the COP26 event held in Glasgow in November 2021

Participated in **IVCA panel** discussion: ESG: Role private alternatives can play in having a meaningful impact

Participated in a **CNBC TV18** panel discussion on Sustainable Investing

Featured in **CDC podcast** 'Understanding Impact: Why are women disproportionately affected by climate change', during November 2021

Delivered a **TedXSusMafia** Talk on 'How to unlock US\$ 2.5 Trillion Climate Finance for India'

GRI Standard	Title	Reference Section	Page No.
General Disclosures			
Organisation Profile			
102-1	Name of the organisation	Our Reporting Approach	13
102-2	Activities, brands, products, and services	About Us	16-19
102-3	Location of headquarters	Contact Co-ordinates	80
102-4	Location of operations	About Us	18
102-5	Ownership and legal form	About Us	16-17
102-6	Markets served	About Us	16
102-7	Scale of the organisation	Messages from our Leaders, About Us	6-9, 16-19
102-8	Information on employees and other workers	ESG at EverSource Capital	59-60
102-9	Supply chain	ESG at EverSource Capital	52
102-10	Significant changes to the organisation and its supply chain	ESG at EverSource Capital	52
102-11	Precautionary Principle or approach	ESG at EverSource Capital	54-55
102-12	External initiatives	EverSource Business Framework	22-23
Strategy			
102-14	Statement from senior decision-maker	Messages from our Leaders	6-11
102-15	Key impacts, risks, and opportunities	Our Impact Snapshot, About Us - Accelerating Net Zero, Our Impact Story, Innovating for Net Zero, ESG at EverSource Capital	4-5, 20-21, 24-43, 53-57
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behavior	ESG at EverSource Capital	52
102-17	Mechanisms for advice and concerns about ethics	ESG at EverSource Capital	52
102-18	Governance Structure	ESG at EverSource Capital	45-47
102-19	Delegating authority	ESG at EverSource Capital	45-51

GRI Standard	Title	Reference Section	Page No.
102-20	Executive-level responsibility for economic, environmental, and social topics	ESG at EverSource Capital	45-51
102-21	Consulting stakeholders on economic, environmental, and social topics	ESG at EverSource Capital	58
102-22	Composition of the highest governance body and its committees	ESG at EverSource Capital	45-46
102-23	Chair of the highest governance body	ESG at EverSource Capital	45
102-26	Role of highest governance body in setting purpose, values, and strategy	ESG at EverSource Capital	45-47
102-29	Identifying and managing economic, environmental, and social impacts	ESG at EverSource Capital	45-51
102-30	Effectiveness of risk management processes	ESG at EverSource Capital	46-47, 53
102-31	Review of economic, environmental, and social topics	EverSource Business Framework, ESG at EverSource Capital	22-23, 46-47, 53
102-32	Highest governance body's role in sustainability reporting	ESG at EverSource Capital	47
102-33	Communicating critical concerns	ESG at EverSource Capital	52
102-34	Nature and total number of critical concerns	Nil	
Stakeholder Engagement			
102-40	List of stakeholder groups	ESG at EverSource Capital	58
102-41	Collective bargaining agreements	EverSource Capital currently has no employees covered by collective bargaining agreements	
102-42	Identifying and selecting stakeholders	EverSource Business Framework	58
102-43	Approach to stakeholder engagement	EverSource Business Framework	58
102-44	Key topics and concerns raised	EverSource Business Framework	58

GRI Standard	Title	Reference Section	Page No.
Reporting Practices			
102-45	Entities included in the consolidated financial statements	Our Reporting Approach	13
102-46	Defining report content and topic Boundaries	Our Reporting Approach	13
102-47	List of material topics	ESG at EverSource Capital	58
102-48	Restatements of information	Our Reporting Approach	13
102-49	Changes in Reporting	Our Reporting Approach	13
102-50	Reporting Period	Our Reporting Approach	13
102-51	Date of most recent report	Our Reporting Approach	13
102-52	Contact point for questions regarding the report	Contact Co-ordinates	80
102-53	Claims of reporting in accordance with the GRI Standards	Our Reporting Approach	13
102-54	GRI content index	GRI index	64-70

Topic Specific Disclosures**Energy****GRI 103: Management Approach 2016**

103-1	Explanation of the material topic and its boundary	Our Impact Snapshot, EverSource Business Framework, Our Impact Story, Innovating to Net Zero, ESG at EverSource Capital	4-5, 22-31, 58
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
Non-GRI	Energy Produced		
GRI 302-1	Energy consumption within the organisation	ESG at EverSource Capital	57

Energy Infrastructure**GRI 103: Management Approach 2016**

103-1	Explanation of the material topic and its boundary	Our Impact Snapshot, EverSource Business Framework, Our Impact Story, Innovating to Net Zero, ESG at EverSource Capital	
103-2	The management approach and its components		

GRI Standard	Title	Reference Section	Page No.
103-3	Evaluation of the management approach	Story, Innovating to Net Zero, ESG at EverSource Capital	4-5, 22-43, 58
Non-GRI	Energy Infrastructure		

Sustainable Transport**GRI 103: Management Approach 2016**

103-1	Explanation of the material topic and its boundary	Our Impact Snapshot, EverSource Business Framework, Our Impact Story, Innovating to Net Zero, ESG at EverSource Capital	4-5, 22-25, 32-37, 58
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
Non-GRI	Sustainable Transport		

Economic Performance**GRI 103: Management Approach 2016**

103-1	Explanation of the material topic and its boundary	Messages from Our Leaders, About Us, EverSource Business Framework, ESG at EverSource Capital	6-11, 16-17, 19, 22-23, 58
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
GRI 201-1	Direct economic value generated and distributed	About Us	16-17

Responsible Investment**GRI 103: Management Approach 2016**

103-1	Explanation of the material topic and its boundary	EverSource Business Framework, ESG at EverSource Capital	22-23, 48-50, 58
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
Non-GRI	Responsible Investment		

Business Ethics**GRI 103: Management Approach 2016**

103-1	Explanation of the material topic and its boundary	ESG at EverSource Capital	
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GRI Standard	Title	Reference Section	Page No.
103-2	The management approach and its components	ESG at EverSource Capital	52,58
103-3	Evaluation of the management approach		
Non-GRI	Business Ethics		
Board Effectiveness			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	ESG at EverSource Capital	45-47, 58
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
Non-GRI	Board Effectiveness		
Risk Management			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	ESG at EverSource Capital	53-58
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
Non-GRI	Risk Management		
Compliance			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	ESG at EverSource Capital	52,58
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
Non-GRI	Compliance		

GRI Standard	Title	Reference Section	Page No.
Resource Efficiency			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	Our Impact Snapshot, EverSource Business Framework, Our Impact Story, Innovating to Net Zero, ESG at EverSource Capital	4-5, 22-25, 38-43, 58
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
Non-GRI	Resource Efficiency		
Occupational Health and Safety			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	EverSource Business Framework, ESG at EverSource Capital	22-23, 58-59, 77
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
403-9	Work-related injuries	Nil	
403-10	Work-related ill health	Nil	
Local Community Development			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	EverSource Business Framework, ESG at EverSource Capital	22-23, 58, 62-63
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
413-1	Operations with local community engagement, impact assessment, and development programmes		
Human Rights			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	EverSource Business Framework,	

ANNEXURE - I
APPROACH TO IMPACT MEASUREMENT

GRI Standard	Title	Reference Section	Page No.
103-2	The management approach and its components	Our Impact Story, Innovating for Net Zero, ESG at EverSource Capital	22-43, 48, 58-59
103-3	Evaluation of the management approach		
Non-GRI	Human Rights		
Diversity and Inclusion			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	Our Impact Snapshot, EverSource Business Framework, Our Impact Story, Innovating for Net Zero, ESG at EverSource Capital	4-5, 22-42, 58, 61
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
405-1	Diversity of governance bodies and employees	ESG at EverSource Capital	45, 60
Biodiversity			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	EverSource Business Framework, Our Impact Story, Innovating for Net Zero, ESG at EverSource Capital	22-25, 39, 49-50, 58
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
304-2	Significant impacts of activities, products, and services on biodiversity		
Employment			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESG at EverSource Capital	59-61
Non-Discrimination			
406-1	Incidents of discrimination and corrective action taken	Nil	

For each theme we capture the impact under the dimensions, ‘What’, ‘Who’ and ‘How much’.

 What	Our investments contribute to national climate goals and the UN SDGs by building solutions across the energy transition and decarbonisation value chain. These include technology enabled solutions that generate clean energy, enable clean mobility, improve energy efficiency, reduce the amount of waste we generate or water we contaminate.
 Who	Our investments support different types of beneficiaries in India. As many of our investments support improved environmental outcomes, we recognise the planet as a vulnerable ‘stakeholder’.
 How much	We have attempted to measure the scale and depth of our impact to capture the degree of social and environmental change experienced by the beneficiaries. As opposed to scale (direct impact created) for each of our portfolio companies, depth is derived from comparing the level of outcome that stakeholders are currently experiencing against the baseline.




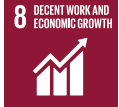
ANNEXURE - II

IMPACT PROGRESS

Measuring KPIs/ Metrics of the target	Target Unit of Measurement	Target to be achieved in 2025	FY21	Impact to Date
CO ₂ Emissions Avoided	Tonnes	450+ Million	290,000	2,586,359
Water treated for reuse	m3	5000+ Million	Plant under construction	Plant under construction
Renewable Energy Generated	kWh	450+ Billion	330 Million	2.1+ Billion
Employment Creation	Job years	7,000,000	16,000	135,659
E-Miles powered	Kms	60+ Billion	—	5,482,971
Waste Recycled	Tonnes	100+ Million	—	1,237,229

ANNEXURE - III

OUR IMPACT MANAGEMENT FRAMEWORK

Act to Avoid Harm		
Mitigate or significantly reduce negative outcomes for people and the planet		
SDG	Description	Initiatives
	5.1 : End discrimination against women and girls	EverSource Capital has a sound policy framework to promote, enforce and monitor equality and non-discrimination against all women and girls in workplace
	5.2 : End all violence against and exploitation of women and girls	EverSource Capital and each of its portfolio companies have policies on prevention on sexual harassment (PoSH)
	6.6 : Protect and restore water-related ecosystems	Kathari ensures the protection of biodiversity during implementation of its projects
	8.7 : End modern slavery, trafficking, and child labour	EverSource Capital and all its portfolio companies have a strict Human Rights policy

Benefit Stakeholders		
Generate positive outcomes for people or the planet		
SDG	Description	Initiatives
	5.5 : Ensure full participation in leadership and decision-making	<ul style="list-style-type: none"> EverSource Capital qualified for the 2X Challenge, a global initiative by the G7 and other DFIs towards gender investing. EverSource Capital ensures that women are appointed to leadership positions across portfolio companies. Each portfolio company has a detailed gender action plan
	6.4 : Increase water use efficiency and ensure freshwater supplies	Kathari will strive to minimise both water wastage and reduce the discharge of untreated sewage
	8.5 : Full employment and decent work with equal pay	Employment created by EverSource Capital and portfolio companies with equal pay for work of equal value
	8.6 : Promote youth employment, education and training	EverSource Capital and its portfolio companies provide education and training for upskilling
	9.5 : Enhance research and upgrade industrial technologies	The portfolio companies of EverSource Capital conduct research initiatives to upgrade their technological capabilities

Contribute to Solutions		
Generate substantial positive changes for otherwise underserved people or the planet		
SDG	Description	Initiatives
	6.1 : Safe and affordable drinking water	Kathari's operations will have a long-term positive impact on women and children who travel miles to fetch clean water
	6.3 : Improve water quality, wastewater treatment and safe reuse	Kathari has invested in projects for engineering, supply and construction of new STPs, up-gradation of existing STPs, rehabilitation of pumping stations and associated infrastructure
	7.1 : Universal access to modern energy	Ayana and Radiance Renewables are engaged in generating and distributing renewable energy to households and businesses
	7.2 : Increase global percentage of renewable energy	Ayana and Radiance Renewables will increase share of renewable energy in the country's energy mix
	11.2 : Affordable and sustainable transport systems	GreenCell mobility and Lithium work towards expanding affordable e-public transport
	11.6 : Reduce the environmental impacts of cities	EverSource Capital's portfolio provide services or solutions that reduce the adverse environmental impact of cities, specifically through waste processing and e-mobility solutions
	12.4 : Responsible management of chemicals and waste	EverEnviro is an integrated waste management platform that processes millions of tons of municipal solid waste and Construction and Demolition (C&D) waste across India
	12.5 : Substantially reduce waste generation	The waste treatment and recycling solutions provided by EverEnviro help divert waste from landfills
	13.2 : Integrate climate change measures into policy and planning	<ul style="list-style-type: none"> EverSource Capital invests in companies that provide solutions for decarbonisation and resource efficiency to mitigate climate change E&S policy at EverSource Capital that exclude investments in businesses with an adverse climate impact

PHOTO GALLERY

ESG initiatives



Site Monitoring



Environment Day



Sustainability Moment



E-mobility Charging Infrastructure



Dry Roboting Cleaning



Soil Testing

Safety initiatives



PPE Use



Fire Safety



National Safety Week



Safety Briefing



Medical Checkup

¹ Source: Government of India, 2021

² Source: Worldometers

³ Source: The Economist, 'Analysis of the science, politics and economics of the climate', Accessed on 7th May 2022

⁴ "Net Zero' means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere, by oceans and forests for instance." – United Nations

⁵ Source: Net Zero Tracker, Accessed on 7th May 2022

⁶ Source: 2021, McKinsey, 'Solving the net-zero equation: Nine requirements for a more orderly transition

⁷ Assuming a barrel of crude oil costs US \$50


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