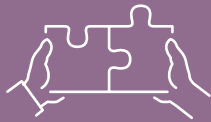


**Ever**source

# ENGAGE EMPOWER EVOLVE

**value.**  
**driven.**

Annual Sustainability Report 2024-25



# ENGAGE

At Eversource Capital, engagement isn't a one-time handshake, it's an ongoing conversation that fuels action. We don't just connect; we co-create.

With portfolio companies, this means hands-on mentorship, strategic interventions, and embedding ESG principles that aren't just checklists but catalysts for growth. With investors, it's about understanding and sharpening their ESG ambitions, while ensuring sustainability is not just an expectation but an outcome.

And with policymakers and industry leaders, we spark dialogues that push the sustainability agenda forward and set the pace for it.

**Impact, after all, isn't a footnote;  
it's a story we write together, every day.**



# EMPOWER

Empowerment is more than providing tools; it's about fuelling transformation. At Eversource Capital, we equip businesses with the frameworks, funding, and management firepower to turn sustainability from a promise into performance.

For portfolio companies, this means capital access, sustainability blueprints, and capacity-building that creates real, evidence-backed impact.

Our commitment to stakeholders extends beyond capital — we act as enablers of driving ESG impact, aligning investor ambitions with India's clean energy transformation and advancing the global SDGs.

**We foster inclusive growth, strengthen communities, and embed DEI at the core. Because real empowerment isn't just enabling potential; it's propelling it into action.**



# EVOLVE

Sustainability isn't a milestone; it's a motion. At Eversource Capital, we drive continuous evolution by advancing ESG innovation, sharpening performance metrics, and weaving a culture of relentless progress.

Scaling responsibly means charging ahead on the path to Net-Zero, setting new safety benchmarks, and staying ahead of shifting global priorities.

**At Eversource Capital, evolution isn't just about keeping pace; it's about leading the way towards a more resilient and sustainable future.**

**value.  
driven.**

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# Report Scope

This is the fifth annual sustainability report of Eversource Capital Pvt. Ltd. (Hereafter, 'Eversource Capital', 'Eversource', 'Company' or 'We'). Our first two reports (2021 & 2022) laid the foundation for investments in advanced energy infrastructure, advanced mobility solutions, circular innovation maximizing resource re-use and green financing. the 2023 report focused on our 'Value. Driven.' strategy, investment and initiatives. The 2024 report spotlighted how we delivered value through Innovation, Inclusion, and Impact.

This year, 'Engage, Empower, and Evolve' builds on the 'Value. Driven.' premise by capturing how we're deepening our commitment, turning intent into action, and raising the bar on performance and impact.



Reporting Period

1<sup>st</sup> April, 2024 to  
31<sup>st</sup> March, 2025

This report provides a comprehensive overview of our Environment, Social, and Governance (ESG) risk frameworks that enable Eversource Capital and our portfolio companies to uphold high standards of ethics, integrity, and corporate responsibility. The report also highlights the sustainability impacts attained by Eversource Capital through its 7 portfolio companies:

Ayana Renewable  
Power Private  
Limited  
(*'Ayana'*)

Ecofy Finance  
Private Limited  
(*'Ecofy'*)

EverEnviro Resource  
Management Private  
Limited  
(*'EverEnviro'*)

GreenCell  
Mobility Private  
Limited  
(*'GreenCell Mobility'*)

Kathari Water  
Management  
Private Limited  
(*'Kathari'*)

Lithium Urban  
Technologies  
Private Limited  
(*'Lithium'*)

Radiance  
Renewables  
Private Limited  
(*'Radiance'* or  
*'Radiance Renewables'*)



# Executive Summary

Eversource Capital integrates control investments with blended finance to build and scale innovative businesses in niche, under-served green sectors. Best in class ESG principles are hard coded in Eversource Capital's investments. Our portfolio companies drive tangible environmental and social change, across e-mobility, renewable energy, resource efficiency and financial services sectors.

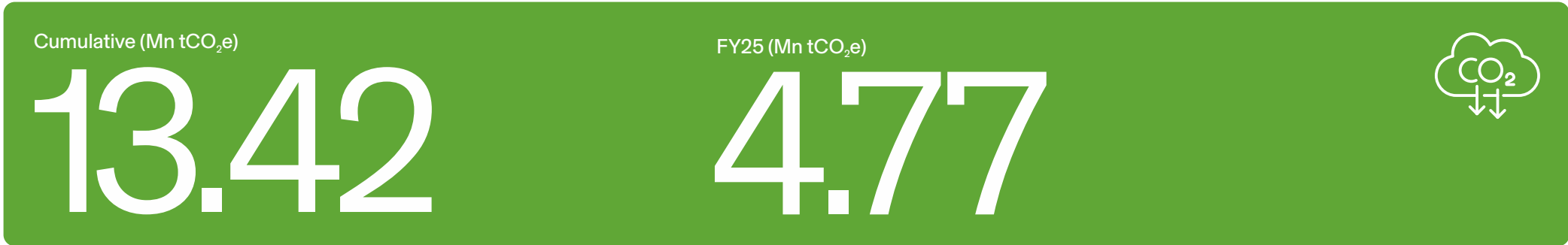
Through strategic partnerships with investors, policymakers, and industry leaders, we continue to accelerate India's transition to a low-carbon, inclusive economy.

Backed by data-driven insights, we measure and maximise impact. To date, our investments have contributed to reducing carbon emissions, improving livelihoods and building a better world. By embedding ESG principles across business operations, we transform sustainability from a commitment into measurable, data-driven impact.

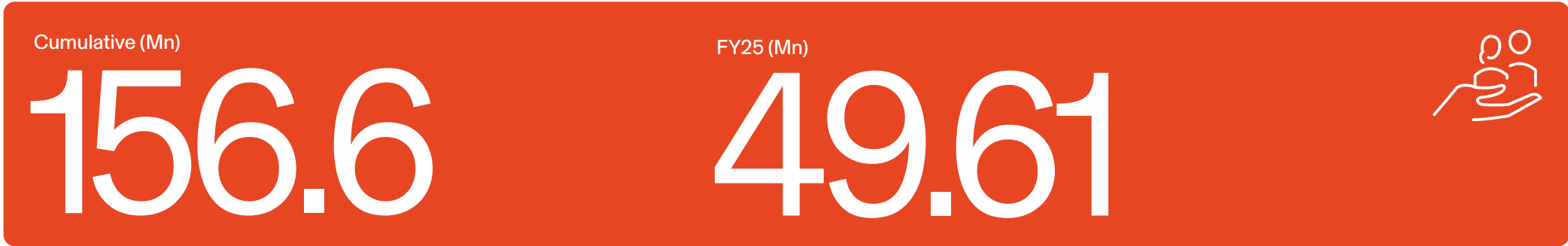
We continue to evolve alongside our portfolio companies, refining strategies, scaling solutions, and setting new benchmarks for sustainable growth.

# Key Achievements And Milestones

## GHG Emissions Avoided



## Population Benefited



## Direct Jobs Created (in FY25)



## Diversity (Female in Eversource in FY25)





# From the CEO's Desk

The global sustainable finance agenda is entering a defining phase. According to recent estimates, the world needs over \$4 Trillion annually in clean energy investment by 2030 to stay on course for Net-Zero. In this landscape, India stands out—not just as the fastest-growing major economy, but as a critical player in the world's transition story. As Ajay Banga, President of the World Bank Group, noted recently, India's scale and ingenuity could make it the most consequential sustainability opportunity of the next decade.

This fifth sustainability report, themed “**Engage. Empower. Evolve.**”, marks another step forward in how Eversource Capital is shaping that opportunity into real, measurable outcomes.

## ENGAGE

Shaping Systems Through Strategic Collaboration

The past year was shaped by active ecosystem building—working closely with specialised talent building scalable models and policymakers shaping and enabling ecosystems aligned on outcomes beyond returns.

Engagement with **policy and global institutions** deepened through our partnership with the **Green Climate Fund** under its **Technical Assistance (TA) programme**.

A key outcome was the release of the report “**Building a Global Carbon Market: Accelerating India's Progress Towards Net-Zero**,” a **collaborative report with CRISIL** unveiled by **Central Electricity Regulatory Commission (CERC)** senior leadership. The report presents a phased and innovative recommendations for carbon pricing, governance structures, and strategies to scale private sector participation—laying the foundation for India's future carbon markets. It also advances the broader goal of

**strengthening impact measurement frameworks** that contribute to real-world outcomes.

At the community level, we partnered with **TERI** and **IPCA** to conduct benefit assessments for **GreenCell Mobility** and **EverEnviro**. These studies provided valuable feedback on how our investments are shaping livelihoods, environmental quality, and public services across local geographies.

**Throughout our portfolio, capital is paired with strategic direction, operational mentorship, and ESG integration—not as a regulatory requirement, but as a lever for long-term performance.**



# EMPOWER

Turning Capital  
into Capability

Transformation requires scale, and scale requires structure. At Eversource, each platform is designed with institutional tools and strategic support to address a foundational need in India's sustainability transition.

The \$2.3 Billion exit from **Ayana Renewable Power**, our first full-cycle investment, reflected the convergence of capital, capability, and policy alignment. Ayana scaled from inception delivering significant growth with over 4 GW of contracted clean energy, backed by a robust credit profile and disciplined execution.

The platform attracted significant domestic and international interest, culminating in a sale to a consortium comprising India's leading thermal power and oil and natural gas champions. The sale, finalised with **ONGC NTPC Green**, validated the strength of India's renewable infrastructure market and demonstrated how a well-capitalised, well-governed platform can both deliver performance and mobilise broader market confidence.

As part of strengthening platform capabilities, **EverEnviro's Indore plant** became **India's first**

**commercial-scale compressed biogas (CBG) facility** to receive **voluntary carbon credit accreditation** from **Verra**. This recognition enables access to carbon finance, enhances revenue resilience, and empowers the platform to scale green infrastructure with stronger market linkages.

This platform also made significant progress with the development of the **Prayagraj RNG plant**, one of India's largest, designed to convert organic waste into 21.5 TPD of bio-CNG- strengthening circular infrastructure and local energy resilience.

Over the past year, **Ecofy** expanded its reach as a fully digital, branchless green finance platform, with 80,000+ loans disbursed, now operating in over **500 locations across 21 states**.

Through **120+ institutional partnerships** and over **INR 7,500 Million** in new funding from domestic and international sources, the platform is equipping consumers and MSMEs with the financial access needed to adopt clean technologies like EVs and rooftop solar - exemplifies how capital, technology, and institutional partnerships can come together to fuel green transformation at scale.

Together, these platforms reflect  
what empowerment looks like in action:  
the ability to scale, to access markets,  
and to drive lasting environmental impact.

# EVOLVE

Sharpening Performance and  
Staying Ahead of the Curve

At Eversource, evolving means helping our platforms become future-ready by embedding innovation, raising performance benchmarks, and pushing sustainability-aligned models beyond compliance into leadership.

This year, as a part of its commitment to advance sector benchmarks, GreenCell Mobility equipped its entire intercity fleet of 295+ electric buses under the **NueGo** brand with **Advanced Driver Assistance Systems (ADAS)**—well ahead of regulatory timelines. With over 1,200 electric buses operating in 100+ cities, the platform continues to evolve public transport by embedding global best practices in safety, scale, and sustainability.

Our platforms are also evolving through recognition, signalling alignment with global standards and stakeholder expectations.

Eversource won the **2024 Environmental Finance Impact Initiative of the Year award for Asia**

Eversource received the **2024 GPCA Environmental Sustainability Award for GreenCell**

SmarterHomes, a subsidiary of our water platform Kathari, won first prize under the **Innovation in Water technology at FICCI Water Awards**

These achievements reflect not just individual milestones, but how each platform is contributing to the evolution of its sector—by demonstrating what scaled, tech-led, and impact-driven solutions can look like in practice.

## Looking Ahead

The opportunity ahead is significant. India's sustainability transition will require integrated platforms, outcome-oriented capital, and scalable solutions. As an investor anchored in impact and driven by performance, Eversource will continue to engage deeply, empower meaningfully, and evolve with discipline—anchoring financial and sustainable impact at the core of everything we do.

To our investors, our leadership teams, and about 16,000 green warriors and many others working along with our companies —thank you for being a part of this journey.

Warm regards,  
**Dhanpal Jhaveri** | CEO, Eversource Capital





# About Us

At Eversource, with our control and build-out strategy, we mobilise and deploy transformational **capital at scale to unlock high-impact, commercially viable sustainability solutions.**

Founded in 2018, Eversource Capital has raised the largest single-country sustainable investment fund in the Global South by delivering superior financial returns while advancing real-world progress on the UN SDGs. We are backed by the Everstone Group, a leading India and Southeast Asia-focused investment platform with over USD 8 Billion in assets across private equity, real estate, credit, and sustainability-focused ventures.

To further strengthen our sectoral expertise, we also partnered with the founders of Lightsource, a global solar leader with 11.5 GW renewable energy capacity developed and 58 GW in pipeline.



Our first fund, the Green Growth Equity Fund (GGEF), with its final close at USD 741 Million in December 2021, stands as one of the largest single-country sustainable infrastructure fund in the emerging markets. With India's largest team of sustainability-focused investment professionals, Eversource Capital brings deep operational expertise, sector insight, and a sharp focus on performance. By combining this expertise with blended finance, we have effectively de-risked and coalesced private capital to support the Global South's sustainability and development goals while building and scaling pioneering platforms.

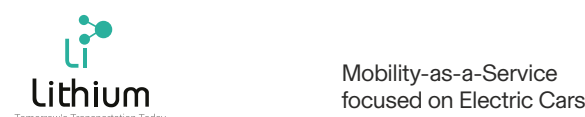
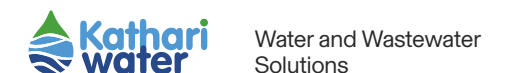
The fund has built and scaled pioneering platforms, bringing together leading global private investors who blend equity and grant capital to fast-track India's green infrastructure transition to a clean economy.

GGEF Fund Size (USD Million)  
as on December 2021

# 741



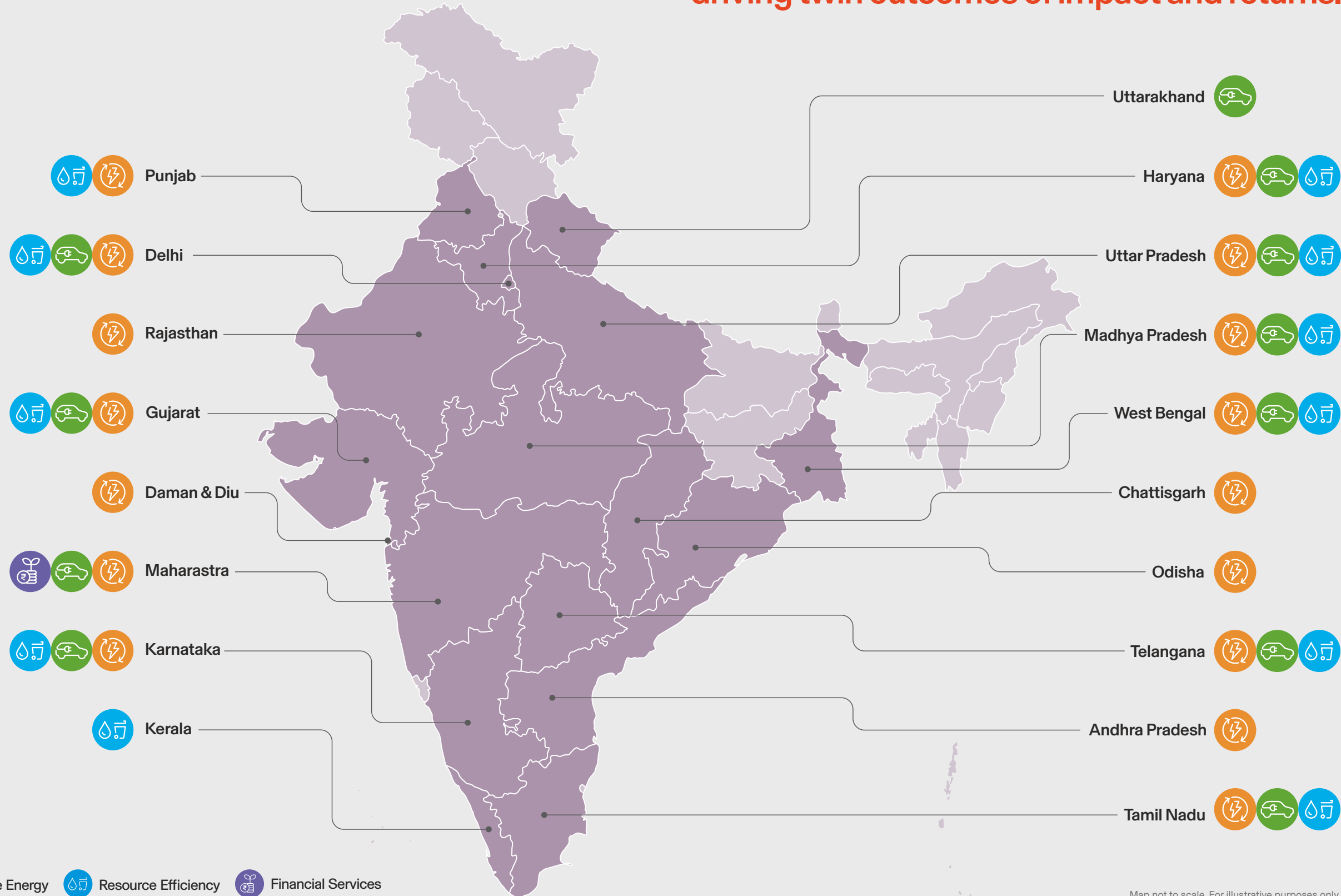
## Portfolio Companies



# Pan India Footprint

By combining strategic capital, ESG leadership, and innovation, **we are building an economy and driving twin outcomes of impact and returns.**

Presence across  
**16** States **2** Union Territories





# Portfolio Overview

With a strong presence in key industrial, commercial, and residential hubs, our portfolio companies are reshaping India's sustainability landscape.

### E-Mobility

Operational E-Buses

1,204

Total E-miles powered

Cumulative (Mn Km)

239.2

FY25 (Mn Km)

109.3

Operational E-Cars

2,253

Total E-miles powered

Cumulative (Mn Km)

203.23

FY25 (Mn Km)

98.93

### Renewable Energy

Operational Projects

49

Ground Mount Projects

Capacity of the Ground Mount Projects (MWp)

2,336

337

Rooftop Projects

Capacity of the Rooftop Projects (MWp)

109.3

Under Construction Projects

8

Ground Mount Projects

Capacity of the Projects (MWp)

3,000+

### Resource Efficiency

Operational Projects

17

5 CBG Projects  
6 C&D Projects  
2 C&T Projects

1 WTE Project  
3 STPs

Under Construction Plants

6

5 CBG  
1 C&D

Pipeline Projects

7

CBG Plants

Total Waste Processed

Cumulative (Mn Tonnes)

6.60

FY25 (Mn Tonnes)

1.45

Tonnes of RNG Produced

Cumulative (Tonnes)

13,218

FY25 (Tonnes)

6,828

Power Generation

Cumulative (MWh)

1,63,924

FY25 (MWh)

62,576

Construction & Demolition Waste Processes

Cumulative (Mn Tonnes)

4.96

FY25 (Mn Tonnes)

0.96

Smart Water Meters

Projects

93

Meters Installed

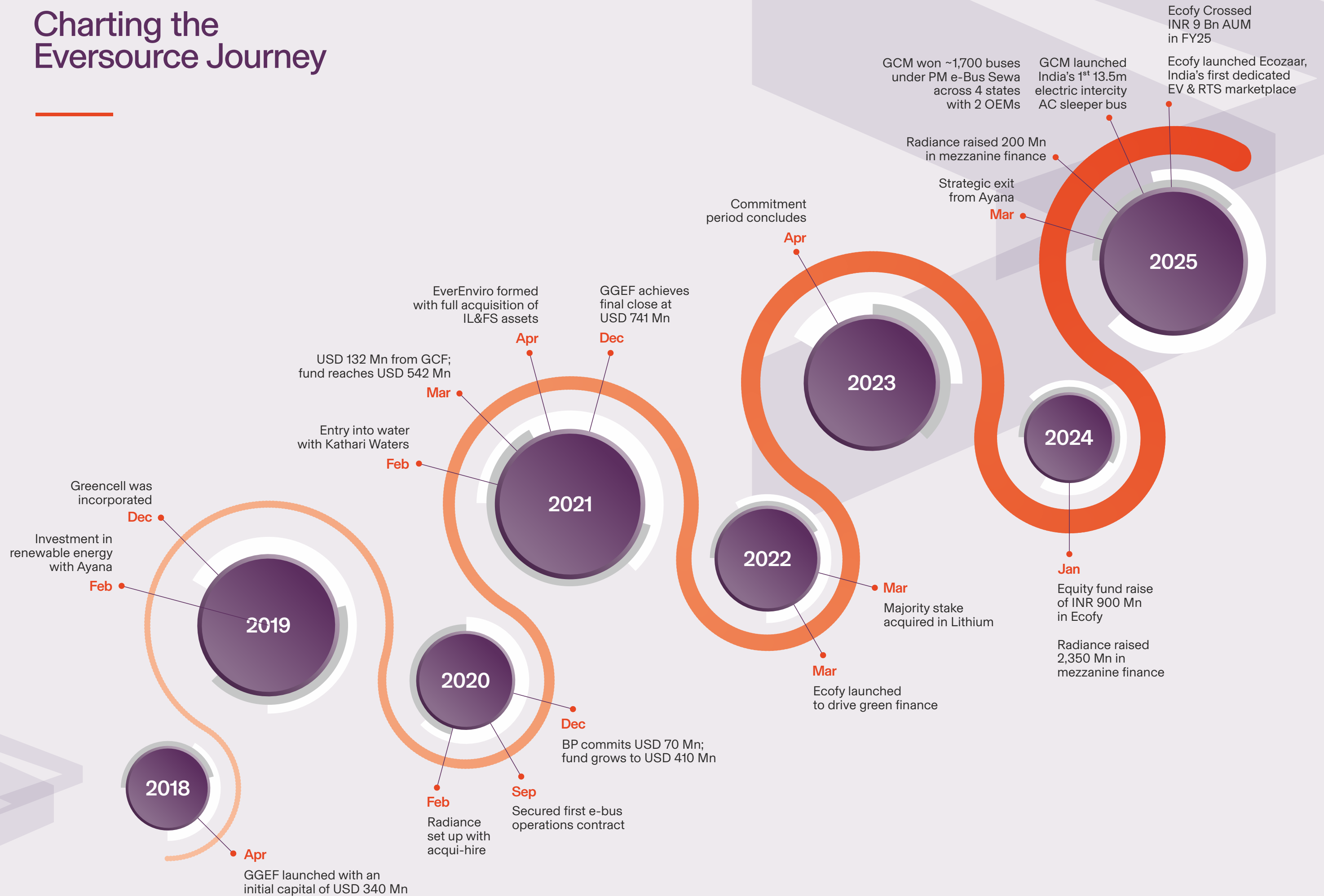
66,000

### Financial Services

Total Loans Dispersed

89,222

# Charting the Eversource Journey





# Sustainable Infrastructure Investment Strategy

Our approach to responsible and sustainable investing stems from **our purposes:**

## 1 To invest capital and infuse knowledge

wherever it is required across the sustainable infrastructure positive value chain

## 2 To support India in its transition to a Net-Zero economy

by focusing on investments in climate resilience and adaptation

## 3 To create impact while also generating superior financial returns

for investors who partner with us

Towards achieving our purposes, we follow an investment strategy that revolves around **five distinct strategic pillars** which help us build Scalable Green Ecosystems

### Ecosystem Management

Supporting all types of players across the ecosystem to close market and policy gaps and enable players to scale rapidly

### Unique Owner-Operator Model

Building impactful and commercially attractive businesses from the ground-up

### Financing for Scalability

Bringing innovative financial resources to evolving, fragmented industries and creating Indian champions

### Business Model Innovation

Innovating new business models to rapidly scale up promising, but execution-intensive new technologies

### Measuring Impact

Ensuring tangible, measurable and verifiable environmental and societal impact



# ESG at Eversource

At Eversource, sustainability isn't a check-the-box activity; it's a **core value driver**.

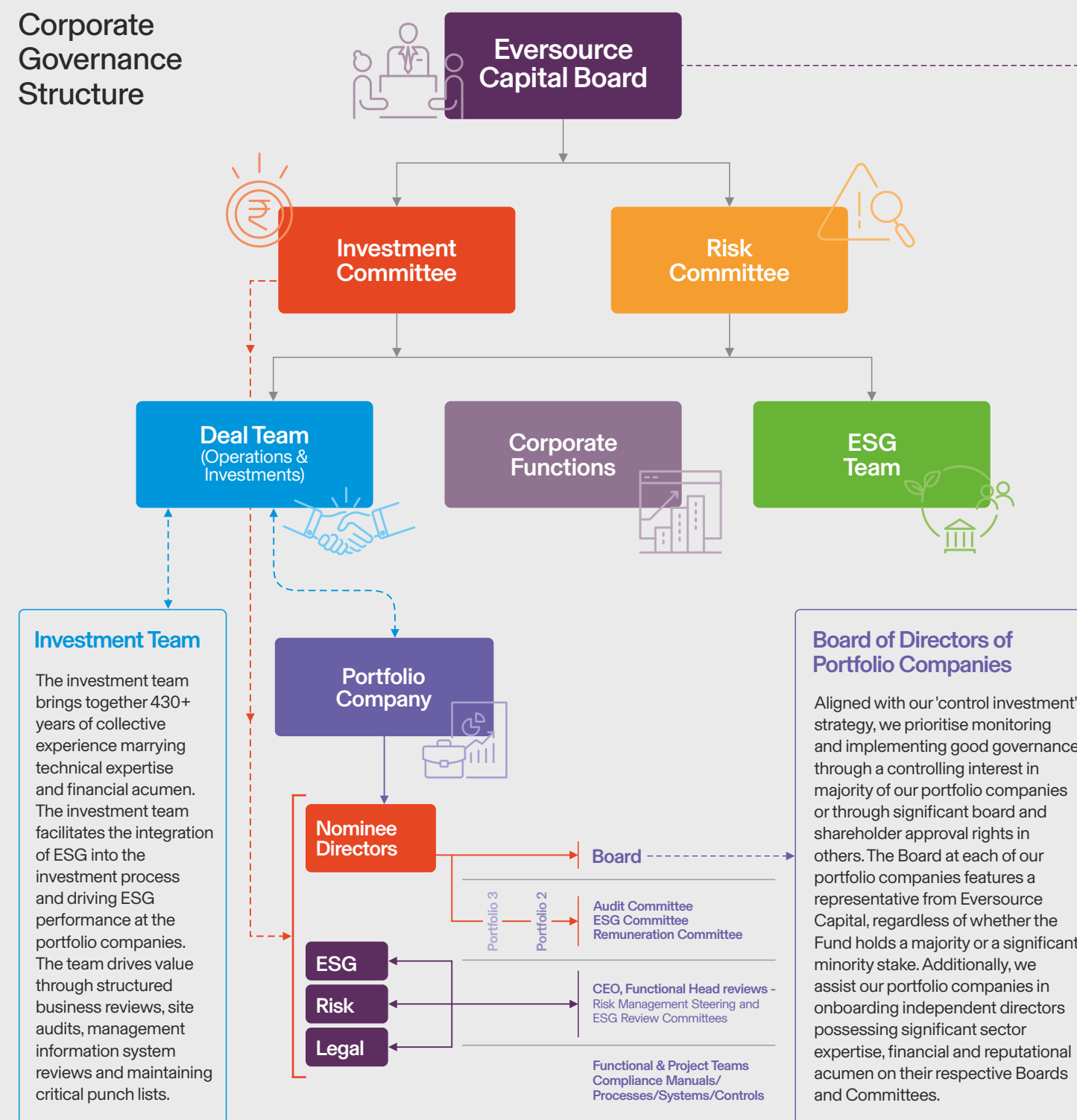
Our ESG systems embed engagement and empowerment into every stage of the asset lifecycle, from construction to operations.

By integrating technology and data-driven metrics, we are evolving smarter monitoring, safer systems, and driving more sustainable outcomes across our portfolio.

## Corporate Governance

Strong governance is the backbone of responsible investing. Our frameworks uphold the highest standards of ethics and integrity across every investment.

### Corporate Governance Structure



### Board of Directors

The composition of our Board of Directors reflects a broad spectrum of expertise and backgrounds, demonstrating our commitment to robust governance and efficient decision-making.



**Dhanpal Jhaveri**

CEO, Eversource Capital and Vice Chairman, Everstone Group



**Rajesh Mehta**

Chief Business Officer, Everstone Capital (Non-Executive Director)



**Bahram Navroz Vakili**

(Non-Executive Director)



**Lee Young**

(Non-Executive Director)



**Ranjan Mathai**

(Non-Executive Director)

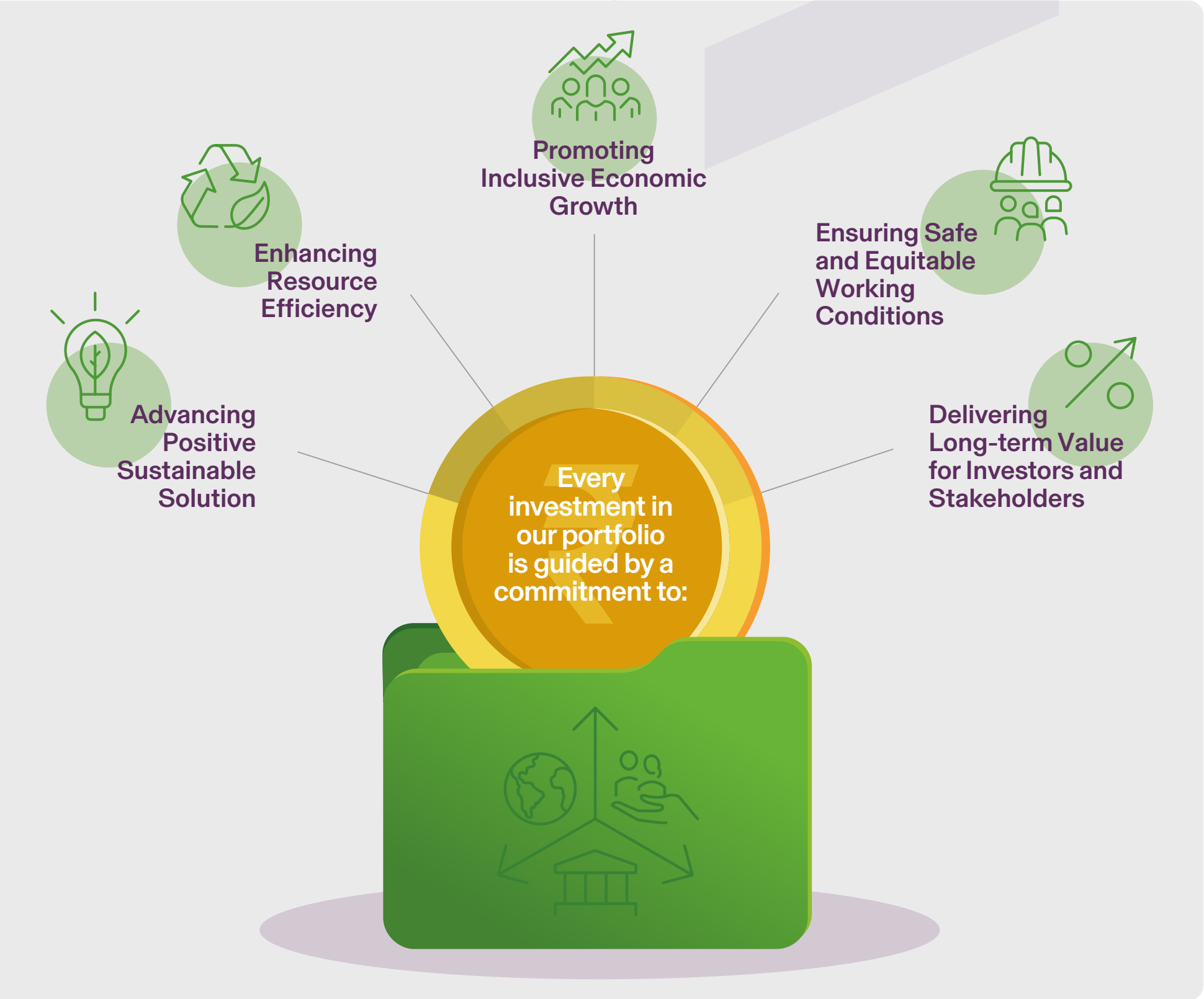


# E&S Governance

Adaptable Environmental & Social (E&S) governance anchors our strategy, ensuring that every decision we make balances performance with purpose. Our ESG Policy and ESG Management System (ESGMS) are integral to this approach, helping us systematically assess and manage ESG risks across the portfolio.

Each portfolio company develops its own ESGMS aligned with Eversource's standards, building accountability into the operating DNA. The ESG team engages closely with our Investment Committee, flagging key risks, tracking compliance, and reinforcing long-term ESG goals. **It's how we turn governance into growth.**

**Our rigorous due diligence ensures that environmental and societal impacts are central to decision-making, allowing us to invest responsibly in enterprises that drive sustainable growth.**



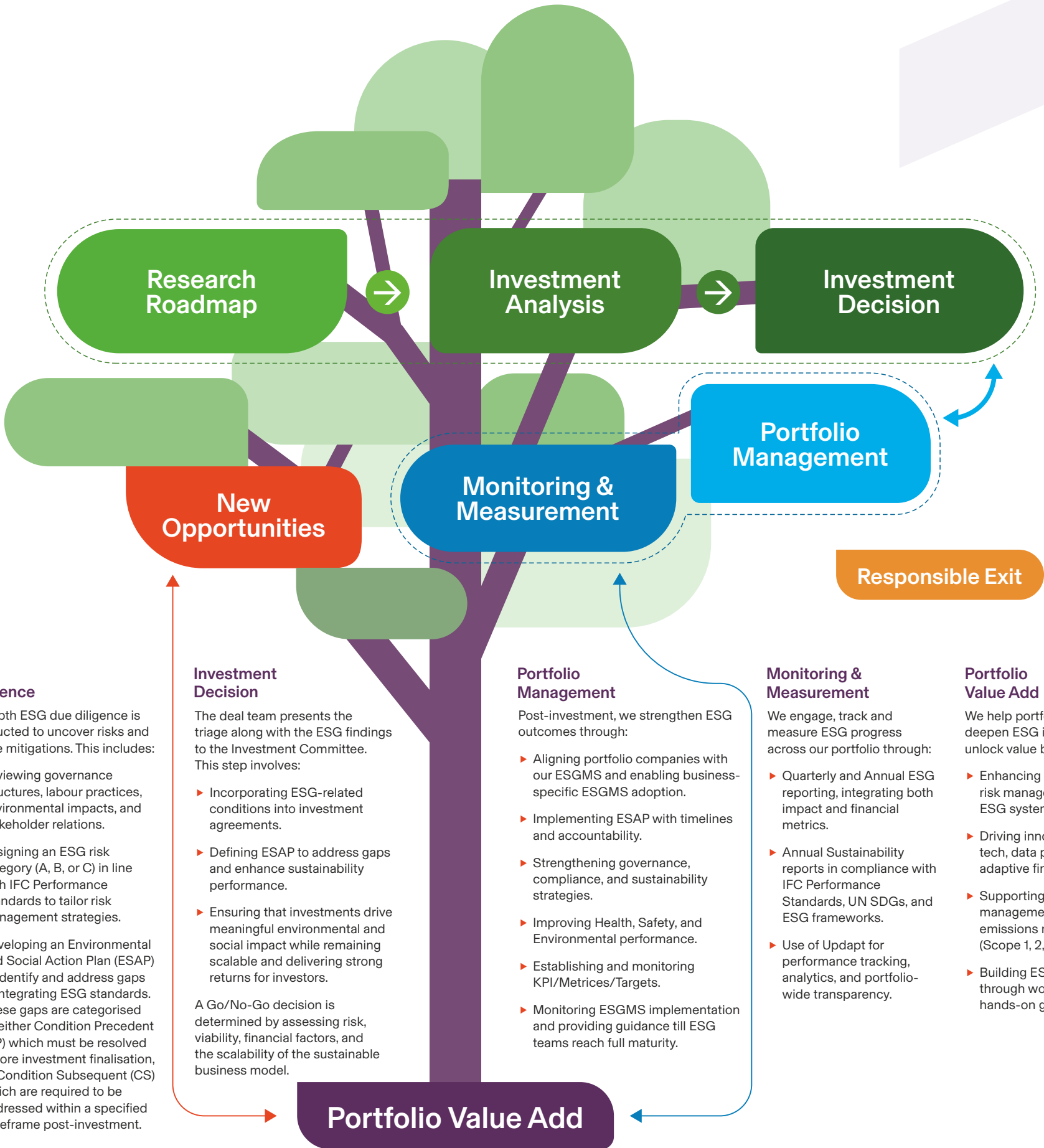


# E&S Governance

## Integrating Sustainability in Investment Process

Our focussed investment approach integrates ESG at every stage, from screening to exit, to drive impact and ensure responsible growth.

The deal team proactively sources green opportunities across **mitigation sectors** (renewables, resource efficiency, e-mobility) and **adaptation sectors** (water management). Agribusiness is emerging as a future focus area. These opportunities are then evaluated and presented as a triage.



### Research Roadmap (Deal Screening)

At the initial stage, a detailed ESG screening is conducted to evaluate the investment's alignment with our impact objectives and sustainability goals. The process includes:

- ▶ Identifying companies with strong E&S contributions and ESG processes.
- ▶ Assessing potential ESG risks and opportunities.
- ▶ Applying exclusion list principles.
- ▶ Ensuring alignment with UN SDGs and global sustainability standards.

### Investment Analysis (Deal Evaluation)

As we progress with deal screening, ESG risks and opportunities are evaluated with as much attention as financial and operational factors. To that end, we:

- ▶ Assess ESG policies, compliance track record, and material risks.
- ▶ Evaluate their influence on resilience, growth, and viability.
- ▶ Engage leadership to understand ESG commitment.

### Due Diligence

In-depth ESG due diligence is conducted to uncover risks and define mitigations. This includes:

- ▶ Reviewing governance structures, labour practices, environmental impacts, and stakeholder relations.
- ▶ Assigning an ESG risk category (A, B, or C) in line with IFC Performance Standards to tailor risk management strategies.
- ▶ Developing an Environmental and Social Action Plan (ESAP) to identify and address gaps in integrating ESG standards. These gaps are categorised as either Condition Precedent (CP) which must be resolved before investment finalisation, or Condition Subsequent (CS) which are required to be addressed within a specified timeframe post-investment.

### Investment Decision

The deal team presents the triage along with the ESG findings to the Investment Committee. This step involves:

- ▶ Incorporating ESG-related conditions into investment agreements.
  - ▶ Defining ESAP to address gaps and enhance sustainability performance.
  - ▶ Ensuring that investments drive meaningful environmental and social impact while remaining scalable and delivering strong returns for investors.
- A Go/No-Go decision is determined by assessing risk, viability, financial factors, and the scalability of the sustainable business model.

### Portfolio Management

Post-investment, we strengthen ESG outcomes through:

- ▶ Aligning portfolio companies with our ESGMS and enabling business-specific ESGMS adoption.
- ▶ Implementing ESAP with timelines and accountability.
- ▶ Strengthening governance, compliance, and sustainability strategies.
- ▶ Improving Health, Safety, and Environmental performance.
- ▶ Establishing and monitoring KPI/Metrics/Targets.
- ▶ Monitoring ESGMS implementation and providing guidance till ESG teams reach full maturity.

### Monitoring & Measurement

We engage, track and measure ESG progress across our portfolio through:

- ▶ Quarterly and Annual ESG reporting, integrating both impact and financial metrics.
- ▶ Annual Sustainability reports in compliance with IFC Performance Standards, UN SDGs, and ESG frameworks.
- ▶ Use of Updapt for performance tracking, analytics, and portfolio-wide transparency.

### Portfolio Value Add

We help portfolio companies deepen ESG integration and unlock value by:

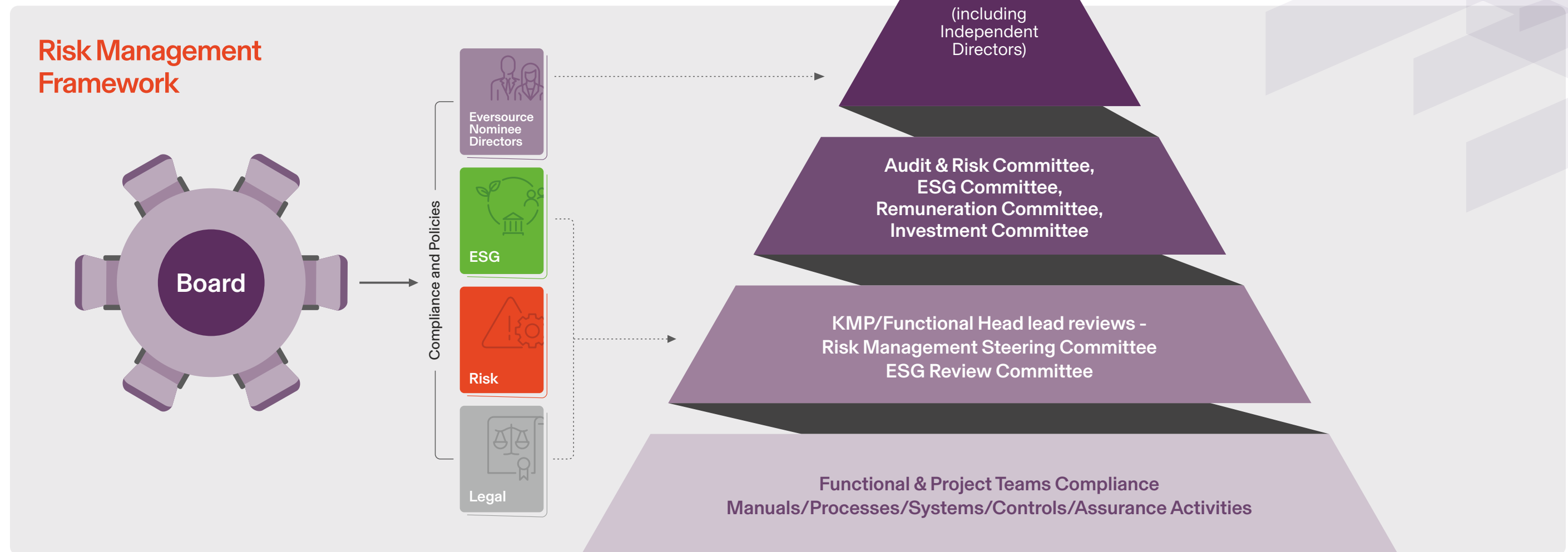
- ▶ Enhancing governance, risk management, and ESG systems.
- ▶ Driving innovation through tech, data platforms, and adaptive financial models.
- ▶ Supporting incident management and accurate emissions reporting (Scope 1, 2, 3).
- ▶ Building ESG capabilities through workshops and hands-on guidance.

### Responsible Exit

We pursue exits that sustain ESG outcomes beyond our ownership. Key actions include:

- ▶ Preparing credible ESG documentation for potential buyers.
- ▶ Attracting ESG-aligned buyers committed to further improvements.
- ▶ Enabling companies to respond confidently to ESG due diligence.
- ▶ Ensuring a self-sustaining ESG management system is in place.

# E&S Governance



## Governance

Every new opportunity brings potential risks, at Eversource we not only recognise this aspect but also seek to understand it by prioritising Risk Management as a cornerstone of our investment process. Key insights gleaned from these assessments and reviews are presented to both the Risk Committee and the Board for ongoing evaluation of our business strategy vis-à-vis short, medium, and long-term risks.

**In FY25, portfolio companies updated the enterprise and business integrity risk register and implemented the required risk mitigation controls for each business and function.**

Risk Managers across all platform companies continuously monitor internal audit and risk assessment to bolster the organisation's overall risk management capabilities.

Structured reviews of key risks and assessment of the effectiveness of deployed controls are conducted within each platform company by independent Internal Auditors who report to the Audit Committee.

Head of Risk of Eversource provides periodic updates to the Eversource Risk Committee based on the platform company's risk report).

## Business Integrity

We are committed to operating with accountability, integrity, and ethical rigour. Our Compliance Manuals cover key areas such as anti-corruption and bribery, non-discrimination, conflict of interest, confidentiality, regulatory compliance, anti-money laundering, Code of Conduct, and whistleblower protocols.

We uphold a zero-tolerance policy towards unethical behaviour and promote transparency across operations. Our Anti-Bribery and Corruption (ABC) Policy prevents malpractice, while our Conflict of Interest (COI) framework establishes protocols to avoid conflicts.

**All employees are bound by these manuals and must confirm their adherence annually. Regular training sessions and due diligence is conducted to reinforce our commitment to ethical conduct.**



# Stewardship and Advocacy

At Eversource Capital, we don't just respond to the sustainability agenda, we help set it. Guided by our ethos to engage with global voices, empower planet-positive action, and evolve the ecosystem, our leadership is actively influencing the global narrative on energy transition, urban decarbonisation, and blended finance.

## Biofuels for Bharat's Net-Zero Journey

At the Green Energy & Hydrogen Conference in New Delhi, Mr. Siddharth Gauba, Executive Director at Eversource Capital, highlighted the untapped potential of Compressed Biogas (CBG), positioning it as a key driver in India's Net-Zero transition. With an annual generation potential of 40 Million Tonnes, CBG can catalyse a cleaner energy future.

At the CII International Energy Conference, he also made a strong case for green financial instruments like green bonds and InVITs, highlighting their ability to mobilise capital at scale for clean energy ventures.



## Financing India's \$5 Trillion Green Economy

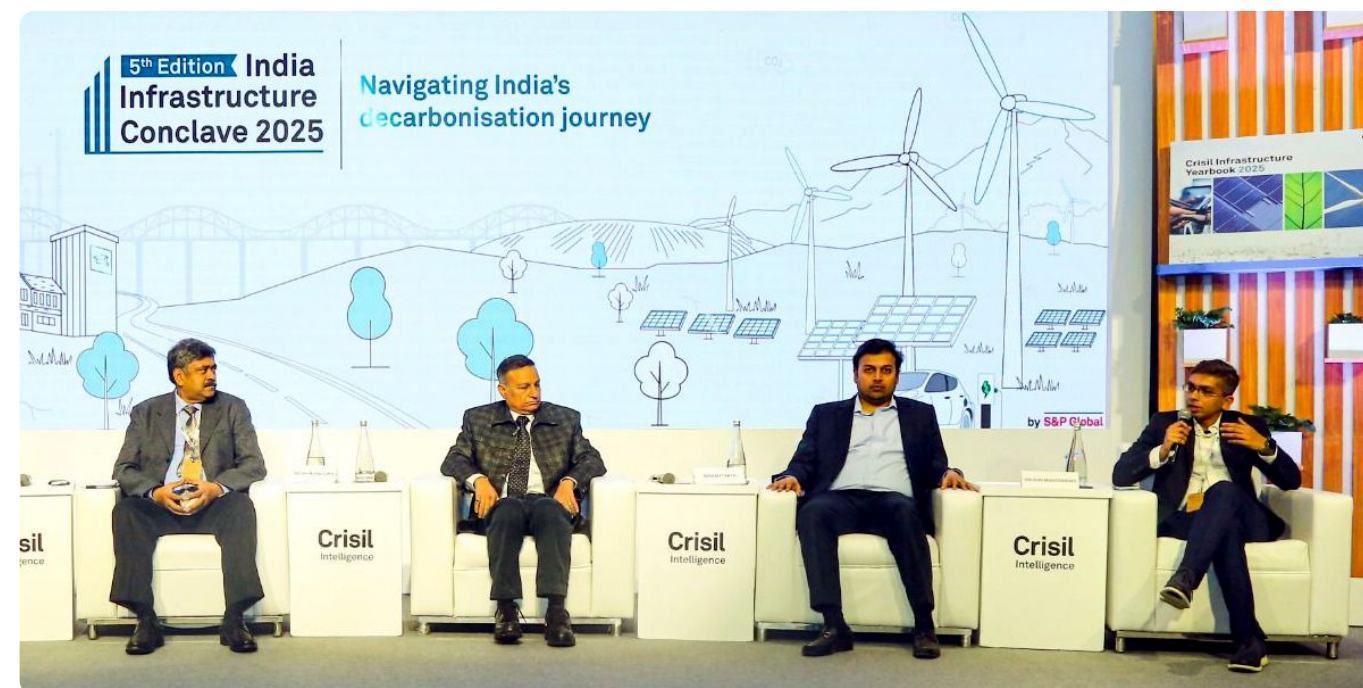
At the Banking Conclave 2025, Mr. Dhanpal Jhaveri, CEO, Eversource Capital shared insights on Green Finance and Credit in a \$5 Trillion Economy, emphasising how financing mechanisms can enable businesses to evolve towards greener operations while sustaining economic growth.

Earlier, at the Wharton India Economic Forum 2025, Mr. Jhaveri highlighted how renewable energy can fuel inclusive economic progress while safeguarding the planet.



## Building Future-ready Cities Through Smart Investment

Speaking at the CRISIL India Infrastructure Conclave 2025 in New Delhi, Mr. Shishir Maheshwari, Managing Director at Eversource Capital, outlined how targeted green investments can reshape urban infrastructure and mobility. He emphasised the role of financial innovation in making cities more sustainable and resilient.



## Private Equity's Clean Energy Catalyst

At the Eversource hosted IVCA Green Returns Summit 2024 in New Delhi, Mr. Anoop Poddar, Senior Managing Director at Eversource Capital contributed to a high-impact discussion on how private equity can accelerate clean energy outcomes. He advocated for greater capital flow into decarbonisation through scalable, market-ready solutions.







From Commitment to Environmental Action

In a compelling fireside chat at IVCA Green Returns Summit 2024, Ms. Pratibha Jain, Group General Counsel and Head - ESG & Impact Strategy, underlined the urgency of translating green finance pledges into tangible, trackable outcomes, thereby bringing rigour to ambition.



De-risking the Road to Scale in South Asia

At the South Asia Clean Energy Forum (SACEF) 2024 held in Jaipur, Mr. Satish Mandhana, Senior Advisor at Eversource Capital emphasised that de-risking business models is crucial to unlocking South Asia's green investment opportunities. He highlighted the value of hybrid B2G and B2C approaches to mobilise capital for first-of-its-kind clean energy businesses.



Industry Recognitions

Impact Initiative of the Year, Asia - 2024

Awarded to the Green Growth Equity Fund by Environmental Finance. This recognition affirms our role in driving transformative environmental and social outcomes through green finance.



GPCA Environmental Sustainability Award - 2024

Eversource Capital was honoured for its investment in GreenCell Mobility. This award celebrates our commitment to building green businesses that lead by example.



Eversource Capital joins One Planet Sovereign Wealth Funds (OPSWF)

Our OPSWF membership reflects a deep commitment to aligning investment strategies with sustainability goals, particularly in emerging markets, and scaling solutions that are both commercially viable and environmentally impactful.





# Driving Value

At Eversource Through Engage | Empower | Evolve

Building on our 'Value. Driven.' philosophy, we continue to lead with purpose and invest with clarity of intent. This year, through the lens of Engage, Empower and Evolve, we've deepened our commitment to creating long-term value and driving lasting impact.

Here is how we are accelerating towards a more prosperous, inclusive and resilient future:

# ENGAGE

Eversource Capital, as an early investor, drives sustainable growth in emerging sectors through deep, strategic engagement with portfolio companies and stakeholders, rooted in trust, transparency, and collaboration.

## Engagement with the Portfolio Companies

### Integrating strong ESG foundation

From the inception of a company or project, we work hand-in-hand with portfolio companies to weave ESG principles into the very fabric of their operations.

### Building Resources

The sunrise nature of the sectors we invest in, includes hiring professionals with hands-on experience from comparable industries where IFC Performance Standards (IFC-PS) have been successfully implemented.

Across our portfolio, over **70 ESG and HSE** professionals have been onboarded, contributing a cumulative 96.41 Mn Safe man-hours and 0.85 Mn Training hours.

### Strengthening Capacity

Through our ESGMS we equip portfolio companies with frameworks, toolkits, and practical guidance that help integrate ESG into everyday decision-making. We also engage with the company via periodic workshops, strategy sessions, and offer educational resources.

### Portfolio Monitoring

Quarterly site visits help track progress, refine impact metrics, and align ESG KPIs with each business's growth and sustainability goals.

### Updapt Digital ESG Tool

The tool is utilised to enhance data quality and enable structured, real-time performance tracking. Over 180 KPIs, both standard and customised, are integrated, supporting accurate reporting and benchmarking.

### From Onboarding to Incident Reporting

We prioritise transparency and continuous learning. Serious incidents are jointly investigated, with insights shared across the portfolio.

### Fund Raising

We work closely with our portfolio companies to sharpen their investment narratives and build long-term credibility. Through tailored guidance, data-driven insights, and hands-on support, we help them attract aligned capital and unlock innovative financing mechanisms, ensuring they are fund-ready across growth stages.

**Our engagement strengthens not just investor confidence, but also the integrity and sustainability of business models.**

## Powering a Culture of Safety Across Sectors

At Eversource Capital, safety is engineered into every layer of portfolio operations. Our hands-on engagement has helped companies institutionalise robust protocols, foster incident-led learning, and adopt best-in-class safeguards.



- ▶ In e-mobility, AI cameras detect driver fatigue, 24x7 control rooms ensure vigilance, and panic buttons enable real-time alerts.
- ▶ EverEnviro's waste trucks are fitted with lateral protective devices to prevent side-impact injuries.
- ▶ GreenCell, Lithium, and EverEnviro conduct route risk assessments, share insights with drivers, and document every incident to avoid recurrence.
- ▶ EverEnviro's Renewable Natural Gas (RNG) plants follow advanced safety protocols aligned with oil and gas norms.
- ▶ Radiance Renewables revamped SOPs and conducted third-party audits to improve rooftop safety and ensure timely corrective action.



Listening to Communities, Shaping Smarter Operations

Under the Green Climate Fund Technical Assistance programme, we led in-depth community benefit assessments to better understand the upstream and downstream value of their services.

At GreenCell, The Energy and Resources Institute (TERI) engaged over 3,600 citizens across nine cities (three hubs: Bengaluru, Delhi and Indore for intercity, and six cities in Uttar Pradesh for intracity services) to assess mobility needs.

The study highlighted opportunities for introducing or extending routes and services to specific locations and time slots under the B2G and B2C models.

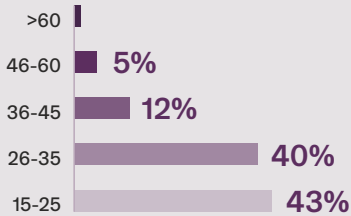


Intercity Commuters Engagement

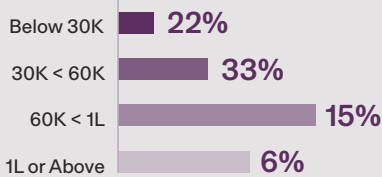
Gender Profile



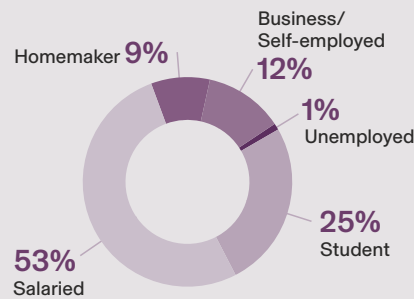
Age Profile



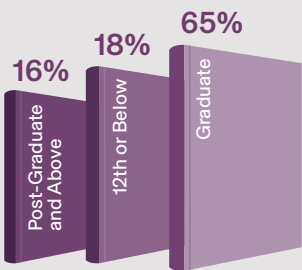
Monthly Household Income (INR)



Primary Occupation



Educational Qualification

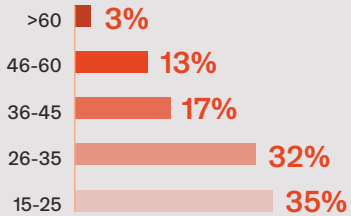


Intracity Commuters Engagement

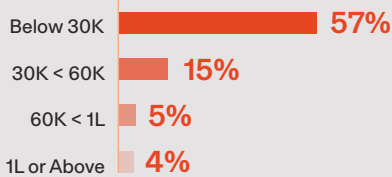
Gender Profile



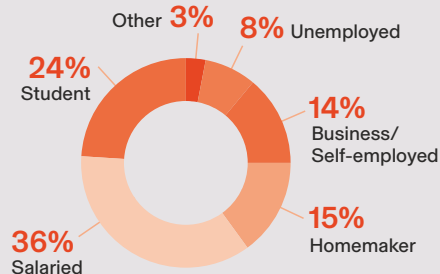
Age Profile



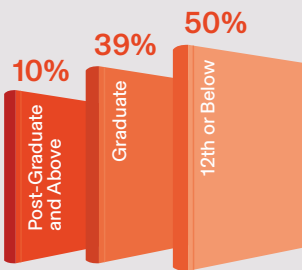
Monthly Household Income (INR)



Primary Occupation



Educational Qualification



At EverEnviro, Indian Pollution Control Association (IPCA) consulted 1,460+ waste generators and 150 key stakeholders including bulk and semi-bulk waste generators, NGOs, garbage transfer stations, and the municipal corporation in Indore.



The study revealed that decentralized composting and bio-methanation units were diverting organic waste that would otherwise reach the EverEnviro plant, thereby impacting the quality and quantity of input waste. The company has initiated targeted stakeholder discussions aimed at enhancing both operational efficiency and the financial sustainability of the project.





## Tailored Guidance

We understand that each company has unique challenges and goals, which is why our approach to engagement is highly customised.

### Ayana

Having acquired a 51% stake in Ayana through a co-control arrangement along with the National Investment and Infrastructure Fund, our team led the design and rollout of Ayana's ESGMS, fostering a culture of accountability and sustainability. Despite the reduction in our stake to 17%, Ayana retained its leadership in ESG, earning an "A-" ISS ESG rating, the highest in Asia.

### Radiance

As a built-out 100% owned portfolio company, we developed Radiance's ESGMS, established rigorous safety protocols backed by regular audits, and advised on incident management.

### EverEnviro

We took on the challenge of formalising ESG in a nascent sector. We customised scalable ESGMS solutions and integrated ESG/EHS principles from project scoping to plant operations.

### GreenCell & Lithium

We addressed the complexities of e-mobility by establishing ESG and HSE foundations tailored to intercity, intracity and ride-hailing services. From vehicle design to safety protocols, we enabled data-led decision-making and built internal capacity to embed ESG across operations.

### Kathari

As a dual-arm platform (STPs with VA Tech Wabag and water metering), Kathari required a layered engagement model. We built foundational ESG processes and ensured seamless integration across both arms.

### Ecofy

We have embedded ESG thinking into Ecofy's DNA; designing its ESGMS, setting up project viability frameworks, and shaping governance structures that meet investor expectations while staying rooted in environmental impact.

## Engagement with Stakeholders

Our impact extends beyond its portfolio companies. We actively engage with regulators, investors, communities, and industry bodies to drive a culture of transparency, responsiveness, and accountability. Our interactions help shape how portfolio companies manage social and environmental impacts while enabling them to stay ahead of regulatory expectations and market shifts.

### Investor Engagement and Accountability

We maintain a steady rhythm of communication with investors, quarterly, annually, and on-demand, sharing data-driven updates aligned with fund objectives and ESG ambitions. Our reports include detailed KPIs, ESG progress, and financial outcomes.

To ensure consistency and credibility, we have partnered with Updapt, a digital ESG data platform, enabling seamless data tracking, tailored KPI definition, and robust impact analysis. The partnership helps strengthen our ESG disclosures and reinforces our commitment to offering greater transparency and measurable outcomes to our stakeholders.

### Institutionalised Dialogue with Limited Partners

We enable open, two-way communication with Limited Partners (LPs) through structured forums:

- ▶ Quarterly Panel Meetings provide a platform to share portfolio-wide progress and impact metrics aligned with SDGs.
- ▶ Annual General Meetings (AGMs) allow LPs to directly engage with CXOs of portfolio companies, enabling in-depth reviews of business performance, challenges, and ESG action plans.

These forums foster trust, promote transparency, and encourage cross-learning among stakeholders.

### Thought Leadership and Policy Influence

Eversource plays a pivotal role in strengthening India's ESG ecosystem. We actively participate in industry forums, policy think tanks, and sustainability coalitions—translating insights into actionable advocacy for higher ESG standards.

Our efforts have been recognised with the Impact Initiative of the Year – Asia (2024) by Environmental Finance and the GPCA Environmental Sustainability Award (2024) for our sector-leading practices.

Refer to the 'Stewardship and Advocacy' section on page 23 for details.

### Knowledge Sharing and Capacity Building

We empower our investors with curated insights through white papers, case studies, and thematic research, helping them lead ESG conversations within their own networks.

In emerging sectors, we leverage Technical Assistance (TA) grants to collaborate with global experts and research partners. For instance, TA grants supported:

- ▶ Deeper understanding of B2C/B2G mobility patterns through GreenCell
- ▶ Customer and operational insights at EverEnviro's Indore Bio-CNG plant

These efforts build investor confidence, enhance sectoral understanding, and contribute to a shared repository of ESG knowledge.



# EMPOWER

At Eversource Capital, empowerment means creating the conditions for systemic, self-sustaining impact. We empower our portfolio companies to take ownership of their sustainability journeys by embedding ESG into core strategy, facilitating access to capital, and building long-term capabilities that help them scale with purpose and integrity.

## Building ESG Capabilities from Within

Empowerment begins with knowledge and confidence. We work closely with our companies to strengthen internal ESG abilities through strategic hiring, hands-on implementation tools, and targeted capacity-building. This enables leadership teams to move beyond compliance to true ownership of impact.

To ensure that progress is measurable and momentum is sustained, we have instituted structured ESG reporting across portfolio companies.

The cadence of monthly KPI reporting drives both accountability and continuous improvement, helping companies track progress, close gaps, and set higher benchmarks.

## Powering Progress with Data

Through the Updapt platform, our companies are equipped with a robust digital infrastructure to track and analyse ESG and operational data.

This allows for real-time visibility into trends, gaps and progress, converting data into actionable insights. With this clarity, companies can make informed decisions that align with long-term sustainability goals.

## Unlocking Capital for Innovation

We empower businesses not just with capital but with the right kind of capital. For emerging sectors, which often lack precedent and require longer gestation periods, Eversource provides catalytic, patient capital tailored to their needs. Whether it is supporting early pilots or helping scale proven models, we enable innovation with both funding and strategic insight.

We also bridge knowledge gaps for companies either by enabling on-ground experimentation where models are yet to be tested, or by facilitating access to contextual insights and proven approaches adapted to local realities. This derisks innovation, accelerates learning curves, and helps build context-specific, scalable solutions.

To unlock growth, we blend financial innovation with sustainable performance. From enabling Ecofy to secure INR 900 Million in funding from FMO to structuring financial solutions that help other portfolio companies raise capital and reinforce their business models.

## Portfolio-level Empowerment in Action

### Renewable Energy



- ▶ Empowered HSE teams through third-party audits and capacity-building to elevate workplace safety.
- ▶ Through a strong ESG management system and a tailored stakeholder engagement plan, Eversource has enabled Radiance to connect beyond project boundaries. This has led to meaningful community engagement, including the empowerment of local women through the Dhrishta initiative as well as ensuring access to clean energy solutions for critical infrastructure like railways and schools, triggering economic development and social equity.
- ▶ Drishta is supporting 75 women across Mol and Manjharwadi villages in the Satara district and Ghansawangi village in the Jalna district of Maharashtra:
  - 340 orientations conducted
  - 180 baseline assessments completed
  - 177 participants onboarded
  - 104 beneficiaries graduated from the program

**The beneficiaries are now earning 1.3 times more than their previous income before starting the program.**



## Resource Efficiency

- ▶ Eversource's process improvements across legacy businesses, new build-outs, and acquisitions were shaped by a strong understanding of on-ground execution challenges, close stakeholder engagement, and strategic advocacy to enable smoother implementation of Bio-CNG and STP projects under the hybrid annuity model.
- ▶ The process improvements initiated by Eversource enabled EverEnviro and Kathari to:
  - Empower municipal systems in Indore and Prayagraj with sustainable waste processing, supplying clean RNG for homes and vehicles.
  - Mobilise behavioural change in South Delhi by educating communities and waste workers on segregation, progressing towards zero waste.
  - Turn paddy waste into value at RNG plants in Patran and Dhuri, empowering rural entrepreneurs and reducing air pollution.
  - Empowered to deliver 187 mld capacity STPs in Kolkata and its suburbs leading to a cleaner river Hooghly.



From early-stage support to long-term resilience, Eversource's model of empowerment transforms scaffolding into enduring institutional strength.  
**We don't just enable growth, we build the capacity to sustain it.**

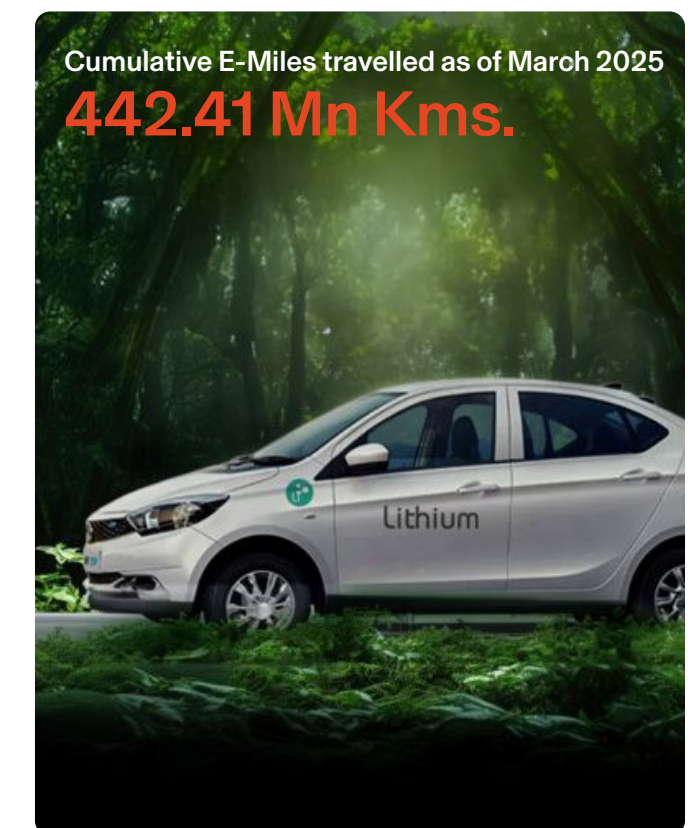
## E-Mobility

- ▶ Empowered GreenCell and Lithium to enhance last-mile connectivity— ensuring safe, comfortable, and accessible transport for citizens while driving the shift toward greener, more sustainable urban mobility.

As of 31<sup>st</sup> March 2025

**~168K**  
tCO<sub>2</sub>e GHG  
emissions avoided

**~64**  
Mn Litres of  
Fossil fuel saved



## NBFC

- ▶ Developed Ecofy as India's first green-only NBFC, focused on financing EVs, rooftop solar, and SMEs, aligning capital with sustainability goals.
- ▶ Guided Ecofy in building a fully digital, partnership-led retail lending ecosystem, with ESG-integrated processes to ensure robust risk assessment, especially in the SME segment.



# Empowering Stakeholders

## Investors

We empower our investors with transparency, reliable ESG data, and impact narratives, reinforcing that sustainability is embedded not just in theory but in execution.

## Global Goals

Our portfolio is aligned with the UN Sustainable Development Goals (SDGs), advancing:



- ▶ **SDG 7** (Clean Energy) through renewable infrastructure
- ▶ **SDG 11** (Sustainable Cities) via e-mobility solutions
- ▶ **SDG 12** (Responsible Consumption) via circular economy models
- ▶ **SDG 8 & 13** through green job creation and climate mitigation

## Workforce and Inclusion

DEI is a shared priority across Eversource and its portfolio.

- ▶ We are proud to have 48.28% women employees at Eversource and few companies having an average of 21.74% female representation across portfolio company corporate teams.
- ▶ GreenCell Mobility now employs seven transgender individuals, setting a benchmark for inclusion in the mobility sector.
- ▶ Through expert-led assessments, we support the development of SMART Gender Action Plans, ensuring DEI goals translate into measurable results.

## India's Green Ambitions

We empower India's sustainability and development agenda by supporting clean energy transitions, circular economy innovations, and inclusive green finance. From decarbonising mobility and industry to providing green credit to underserved segments, we are helping build cities that are smarter, cleaner, and more equitable.



Our empowerment approach extends beyond companies to stakeholders at every level.



# EVOLVE

At Eversource Capital, evolution is the natural progression of sustained engagement and empowerment. As our portfolio companies strengthen their ESG foundations, they begin to adapt more confidently, respond more strategically, and grow with greater resilience.

This maturity allows them to move beyond compliance, shaping industry standards, influencing value chains, and embedding impact at the core of their business models. In parallel, Eversource evolves from a hands-on enabler to a strategic partner facilitating cross-sector learning, unlocking scale, and supporting long-term sustainability outcomes in an ever-changing landscape.

## Scaling Growth

With stronger systems and clearer ESG pathways, our portfolio companies are progressing from proof-of-concept to scalable, replicable models. Eversource supports this evolution by refining their business strategies, optimising operations, and enabling impact at scale.

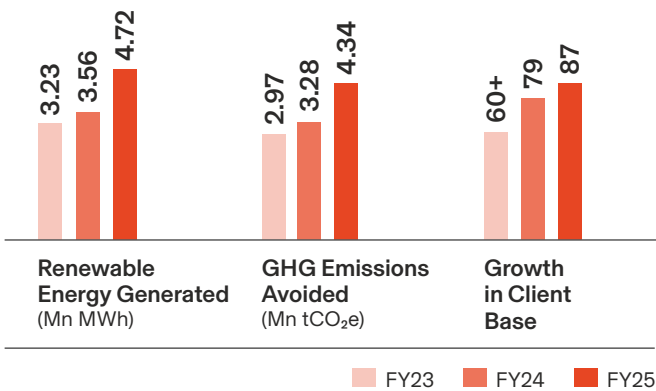
### Ayana

Eversource's involvement in Ayana Renewable Power's evolution from 2019 to a successful exit in March 2025 exemplifies Eversource Capital's approach to building scalable, sustainable businesses through active ownership and ESG integration. After acquiring a 51% co-control stake in 2019 alongside NIIF, Eversource played a pivotal role in establishing robust ESG management systems, onboarding key leadership, and leveraging access to low-cost capital at Ayana. This foundation enabled Ayana to scale to ~2 GW operational generation in FY25, while maintaining 100% contracted capacity.

The strategic shift from asset acquisition to project development was underpinned by disciplined governance, strong offtake arrangements, and ESG-aligned value creation. Eversource's structured exit—diluting to 17% before a full divestment—demonstrates its ability to build and exit infrastructure platforms responsibly.

### Radiance

Radiance began as an incubated platform with the acquisition of ~34 MWp solar plants. It got into strategic acquisition, acquiring a portfolio of ~65 MWp rooftop solar from Azure. Building on this the company established robust systems and processes, swiftly expanding into greenfield ground-mounted projects. Today, Radiance has an operational capacity of close to 600MWp and boasts a pipeline of large-scale projects exceeding 200 MW and actively exploring energy storage solutions to enhance its offerings.







EverEnviro

Starting with the renewable natural gas (RNG) plant at Indore, India's first and now Asia's largest, EverEnviro has replicated its model with five new RNG plants using diverse feedstocks such as paddy straw in Dhuri and Patran, Pressmud in Balrampur and Kumbhi, and MSW plant in Prayagraj. It has also revitalised a Construction & Demolition (C&D) waste plant and a Waste-to-Energy facility, turning them into viable operations.



GreenCell

GreenCell commenced operations with a single contract for 700 electric buses across 14 cities. Since then, it has expanded significantly, now operating 1,204 buses in over 50 cities, supporting the electrification of both public transport and intercity travel across India. **Additionally, GreenCell has a secured pipeline of 2,381 buses across five states and union territories.**

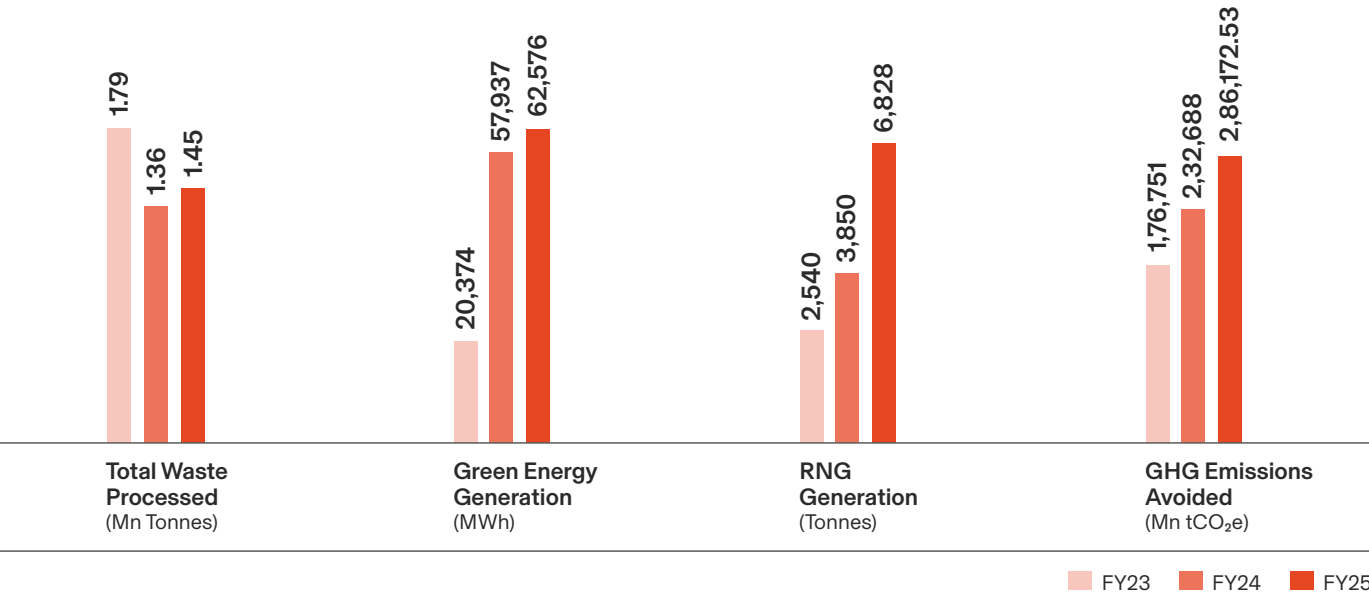
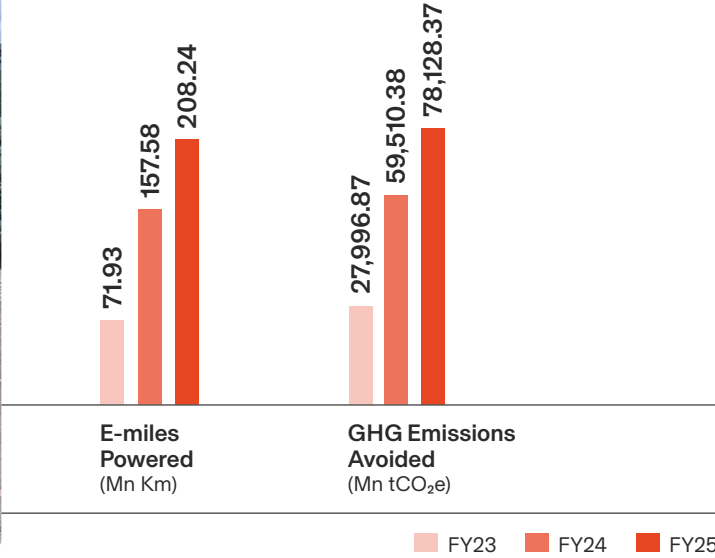


Lithium

A legacy player in electric corporate employee transport (CET), Lithium started with ~500 EVs in Bengaluru (at the time of Eversource's investment). **It now operates 2,553 vehicles across 9 cities, servicing both CET clients and ride-hailing platforms like Uber.**



E-Mobility







Kathari

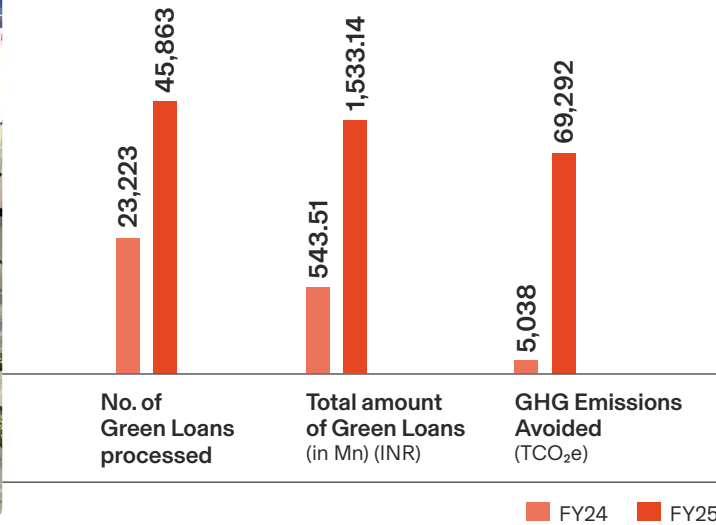
The adaptation-focused arm of our portfolio, Kathari has commissioned<sup>1</sup> three STPs in Kolkata with cumulative capacity of 187 MLD in partnership with VA Tech Wabag. It also has an installed base of 66,000+ smart water meters across six cities to promote sustainable water use.



<sup>1</sup>Conditional Commissioning

Ecofy

As a green-first NBFC, Ecofy has built a growing loan book with 89,222 green loans worth INR 9,110 million (AUM as of 31<sup>st</sup> March 25), spanning EV financing, rooftop solar, and SME decarbonisation.



ESG Performance: Evolution in KPIs

Eversource Capital's ESG data journey has progressed from manual, ad-hoc collection to a structured, digital-first system. Previously, portfolio companies submitted ESG data intermittently, often causing delays and inconsistencies. Today, a centralised platform ensures timely, standardised monthly submissions across sectors, enabling more effective monitoring and transparent investor disclosures.

On emissions accounting, we have shifted from generic estimation methods to internationally recognised, sector-specific frameworks. For example, IPCC-compliant methodologies are used for renewable energy and e-mobility, while tools like the GIZ methodology support emerging areas such as renewable natural gas (RNG). These improvements enhance data quality, comparability, and credibility in impact reporting.

Path to Net-Zero

At Eversource, our investments are driving real, quantifiable outcomes in emissions avoidance. As of FY25, our Renewable Energy and Green NBFC portfolios have enabled a cumulative GHG avoidance of 12.39 million tCO<sub>2</sub>e, an outcome that reflects our long-term commitment to decarbonisation, not just disclosure.

**Transitioning portfolios like E-Mobility and Resource Efficiency are being guided toward renewable energy dependence.** For instance, GreenCell Mobility has signed an MoU with an independent power producer to meet 60% of its Madhya Pradesh operations' energy demand through renewable sources, reducing reliance on grid electricity and moving closer to energy autonomy. Similarly, EverEnviro is integrating rooftop and ground-mounted solar at its Indore Bio-CNG plant to optimise operations and lower its carbon footprint.

**Eversource takes a pragmatic, data-driven approach to Net Zero.** In these nascent sectors, identifying relevant emission sources and applying sector-appropriate, standardised methodologies is critical. We are working closely with our portfolio companies to assess materiality, refine estimation models, and build internal capacities that will eventually inform credible Net Zero targets.

Rather than rush into commitments, we are laying the groundwork for actionable pathways. This layered, iterative process ensures that future Net Zero declarations are backed by robust data, context-specific insights, and a strong operational foundation.

Culture of Continuous Improvement

Over the years, our portfolio companies have evolved from compliance-oriented thinking to integrated ESG management. This cultural transformation has been driven by Eversource's sustained efforts to embed ESG into leadership priorities and day-to-day operations.

We support this culture by:

- ▶ **Positioning ESG as a strategic lever**, not an external requirement, making it as central to decision-making as financial performance.
- ▶ **Building cross-functional ownership**, ensuring ESG responsibilities do not rest solely with CEOs or sustainability teams.
- ▶ **Reinforcing accountability**, where every line manager contributes to sustainability targets, safety outcomes, and inclusive practices.
- ▶ **Upholding zero tolerance** for non-compliance with Health, Safety, and Environment (HSE) standards, protecting people, operations, and reputation alike.

This culture of ownership, supported by systems and training, ensures long-term resilience and responsible growth across all our investments.



# People & Practices

## We believe that sustainable growth is inclusive growth.

Mainstreaming gender in emerging sectors such as electric mobility, Bio-CNG, and solar requires more than policies, it demands purpose-driven design of roles, recruitment strategies, and workplace practices that enable women to enter, stay, and thrive.

In FY25, we launched a Gender SMART strategy, a context-specific approach developed in collaboration with our portfolio companies. Acknowledging challenges like nascency of the sector, limited workforce availability and sector-specific skill gaps, we focused on:

- ▶ Identifying enablers for inclusion based on work conditions, role suitability, and cultural factors.
- ▶ Supporting re-skilling and up-skilling initiatives to widen the talent pool.
- ▶ Highlighting actionable steps portfolio companies could take to create more equitable workplaces, from tailored HR practices to inclusive infrastructure.

This fresh approach towards addressing gender gaps gave new insights into the existing institutional setup and current business practices that need some adjustments and process improvements to make it more attractive to women in terms of employment and retention.



It also brought forth the need to determine the enablers for gender mainstreaming in business value chain development, given that these endeavours were never put to practice in the emerging sectors. The portfolio companies emphasised on the need of training and workshops to sensitize and educate the workforce across levels on gender, not only from an employment angle but more from an inclusion, diversity and parity perspective.

This collaboration revealed not just gaps, but new possibilities, prompting a shift from conventional gender action plans to strategic gender action plans. The plans define the company's commitment to advancing gender equality through its women workforce. They also clearly articulate objectives focused on the company's growth plans, corporate practices and culture. Additionally, they include strategic suggestions on how the plan will be a living document, supported by accountability mechanisms to monitor progress and identify opportunities for improvement.

Eversource has appointed a DEI advisory firm to work closely with GreenCell Mobility in developing an Attraction–Retention–Promotion strategy. These learnings are now informing future sector-wide interventions that value gender equity as a business advantage, not just a social responsibility.



# Championing Safety

At Eversource, safety is a deeply embedded value that shapes decisions, actions, and behaviours across all our portfolio companies. We have worked consistently to build a culture where safety is prioritised not through compliance alone, but through shared ownership, open communication, and proactive risk management.



In our e-mobility-as-a-service (eMaaS) portfolio, data analytics is transforming driver behaviour. By tracking acceleration, braking, and cruising patterns, we provide personalised feedback that promotes safer and more efficient driving.

Simulator-based training, real-time monitoring via onboard cameras, and predictive driver training have led to a tangible reduction in accidents,

equipment damage, and route-related risks, building a more aware and alert workforce.

In the RNG space, our focus is on anticipating and mitigating risk through end-to-end safety protocols. From improving biogas capture and upgrading processes to ensuring safe storage, transport, and personnel safety, each step is geared towards safeguarding people and assets.



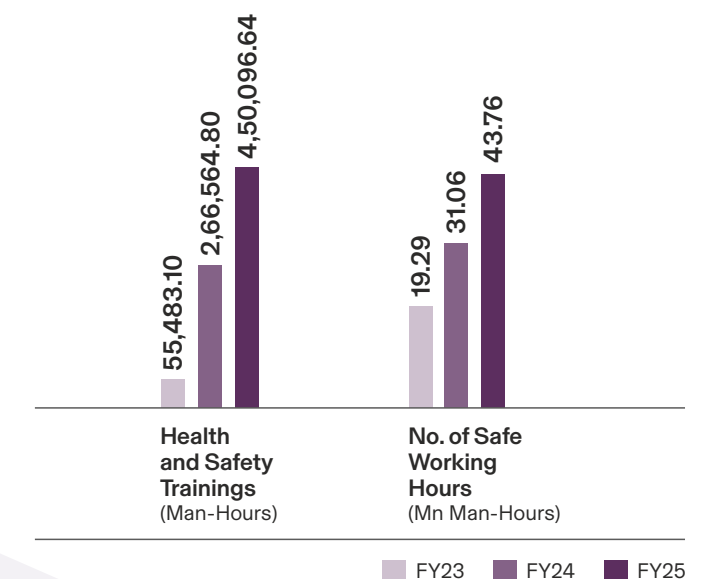
Safety is also integral to our solar PV portfolio. Here, AI and data analytics enable predictive maintenance, fault detection, and operational optimisation.

By harnessing real-time data from sensors, weather feeds, and historical patterns, our companies are able to enhance plant safety and system reliability.


**Our goal remains clear - zero harm.**

Through a culture of continuous improvement and proactive risk management, we are building safer systems that empower people, protect communities, and enhance long-term business performance.

## Safety Excellence







# Looking Ahead

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Eversource continues to address real-world challenges through a Real Asset Strategy that champions sustainability and resilience across the project lifecycle. By aligning with investor goals and public policy priorities, we ensure every investment generates long-term economic, social and environmental value.

With deep-rooted expertise in the energy transition, clean mobility, urban sustainability and the circular economy, we are well-positioned to identify and invest in emerging sectors poised for transformative impact.

As we look ahead, we will continue to **engage with stakeholders, empower innovation through strategic capital, and evolve our portfolio** in line with the needs of a more sustainable, inclusive future.







**Eversource**

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