KEDAARA

ESG REPORT

Investing for Better Tomorrow.

2025

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List of Abbreviations

Sr No	Abbreviations	Definitions
1	ESG	Environmental, Social and Governance
2	UN PRI/ PRI	UN Principles for Responsible Investment
3	AUM	Asset under Management
4	DPI	Distributions to Paid-In Capital
5	DJSI	Dow Jones Sustainability Index
6	SASB	Sustainability Accounting Standards Board
7	BRSR	Business Responsibility & Sustainability Reporting
8	MSCI	Morgan Stanley Capital International
9	SDGs	Sustainable Development Goals
10	GHG	Greenhouse Gases
11	DD	Due Diligence
12	CP	Condition Precedent
13	CS	Condition Subsequent
14	KPIs	Key Performance Indicators
15	NPS	Net Promoter Score
16	TPA	Tones Per Annum
17	HIRA	Hazard Identification and Risk Assessment
18	JSA	Job Safety Analysis
19	POSH	Prevention of Sexual Harassment
20	ESAP	ESG Action Plan
21	EMS	Environmental Management System
22	LEED Certificate	Leadership in Energy and Environmental Design Certificate
23	FSSAI	Food Safety and Standards Authority of India
24	AAYUSH	Ministry of AAYUSH
25	USFDA	United States Food and Drug Administration
26	MRD	Medial Records Department
27	HRIS	Human Resource Information System
28	CSR	Corporate Social Responsibility
29	SOP	Standard Operating Procedure

1

About the Report

1.1 Purpose, Process & Perspective

Empowering Tomorrow with Smart Investments

Our commitment to responsible investment is not just a guiding principle, but a driving force that shapes our approach to partnership and growth. As we endeavor to enhance ESG maturity within our portfolio companies, our approach is guided by a comprehensive framework that emphasizes clarity of purpose, structured processes, and decision-useful insights. This year, under the unifying theme of **"Investing for Better Tomorrow,"** we highlight how our strategies and initiatives in responsible investment are contributing to India's growth trajectory.

Our approach is aligned with the UNPRI and we use a robust exclusion list to screen investments that don't align with our values. But beyond frameworks and filters, our commitment is personal. We engage deeply with our portfolio companies to help them embed ESG into their DNA, because we believe that doing good and doing well are not mutually exclusive.

This ESG report captures the progress Kedaara Capital has made from April 2024 to March 2025, demonstrating how we have elevated our responsible investment agenda.

As we look ahead, our focus remains clear: to back exceptional teams, build enduring businesses, and leave a positive mark on society. ESG is not just part of our strategy, it's part of who we are.

2

Discover the Fund

2.1 A Snapshot Overview

Overview of the Fund

AUM	Portfolio	Team Size
~USD **5.6** Billion	**18** companies	**60** Employees

New Investments (FY 2025)	No. of Exits (FY 2025)
05 Deals	**02** Full Exit

2.2 Milestones in Our ESG Journey

Commitment Beyond Compliance

Over the past few years, we've demonstrated that ESG is a core principle that we truly believe in and actively use as a lever to identify non-financial risks and opportunities. This has enabled us to make significant contributions toward a "Better Tomorrow."

We have embedded comprehensive ESG strategies across our portfolio. By embracing this approach, we have not only strengthened our ability to manage risks but also positioned ourselves to seize opportunities that enhance our contribution to sustainable growth and responsible investing. These efforts affirm our steadfast commitment to using PRI as a catalyst for meaningful progress and long-term success.

FY 2023

- Portfolio Evaluation
- ESG Reporting
- Formulation of Responsible Investment Policy and ESG Governance Framework
- Alignment with Principles for Responsible Investment

FY 2024

- Portfolio Evaluation aligned with DJSI, SASB, BRSR frameworks
- ESG Reporting
- Contribution to SDGs
- Action Plan for Portfolio Companies

FY 2025

- Portfolio Evaluation
- ESG Reporting
- Contribution to SDGs
- GHG Inventorization at Fund Level
- Development of Sustainability Webpage
- High Level Materiality Assessment for the Portfolio

3

Kedaara's Approach

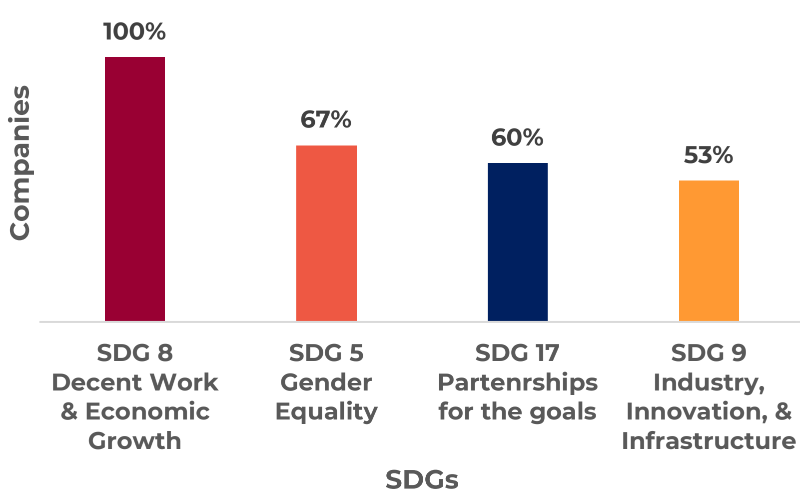
3.1 Alignment with leading frameworks & UN SDGs

Our Materiality Map

At Kedaara Capital, materiality is defined by what matters most to our investors and portfolio companies. We conduct a desk-based materiality assessment to identify sector-specific material aspects, aligning with leading frameworks such as the DJSI, MSCI, and SASB. Through continuous engagement, we support our portfolio companies in integrating these material aspects while developing their ESG strategies. Additionally, we advise them to conduct their own materiality assessments. This approach ensures that they are well-prepared to uphold the highest standards of responsible investment practices, ultimately strengthening their resilience and long-term success.

Our Contribution to UN SDGs

As a responsible investor, we are committed to making a meaningful impact on the UN SDGs. Our thoughtfully aligned investment strategies drive financial growth while advancing environmental stewardship, social equity, and governance excellence. Through targeted investments and strategic partnerships, we help empower communities, foster sustainability and preserve the planet for future generations. Integrating ESG principles across our operations demonstrates our dedication to these global goals and to creating a better world for all.



Methodology:

- Assessed each portfolio company's products/services and operations to identify UN SDG alignment
- Documented company-SDG linkages in an SDG mapping matrix
- Aggregated the portfolio view by counting companies aligned to each SDG
- Converted counts into portfolio percentages and highlighted SDGs with >50% portfolio alignment

3.2 Excellence through Governance

Strong E&S Governance for Value Creation

Strong governance is not merely a regulatory need but a crucial lever for value creation. Recognizing the vital role governance plays in value creation, we have built a robust governance structure to mitigate and manage both financial and non-financial risks, in alignment with the PRI guidelines.

We embed ESG principles into our “Investment Lifecycle” through:

Screening

- Risk Screening to evaluate High, Medium and Low Risk Investment
- Exclusion basis our sector exclusion list

Due Diligence

- DD including Environmental and Social aspects
- Providing CP-CS basis the DD conducted

Post Investment Monitoring

- We actively engage with management teams & CEOs, leveraging our existing relationships through ongoing dialogue, consultation, and monitoring to champion ESG aspects across our investee companies

Exit

- Provide support to companies during exit to create a value addition narrative

Through embedding our comprehensive E&S governance framework and “Responsible Investment” policy, we aim to have a positive impact on the broader economic ecosystem while upholding the integrity of sustainable investing. Our commitment to governance excellence empowers us to drive value and build trust for our investors and the communities we touch.

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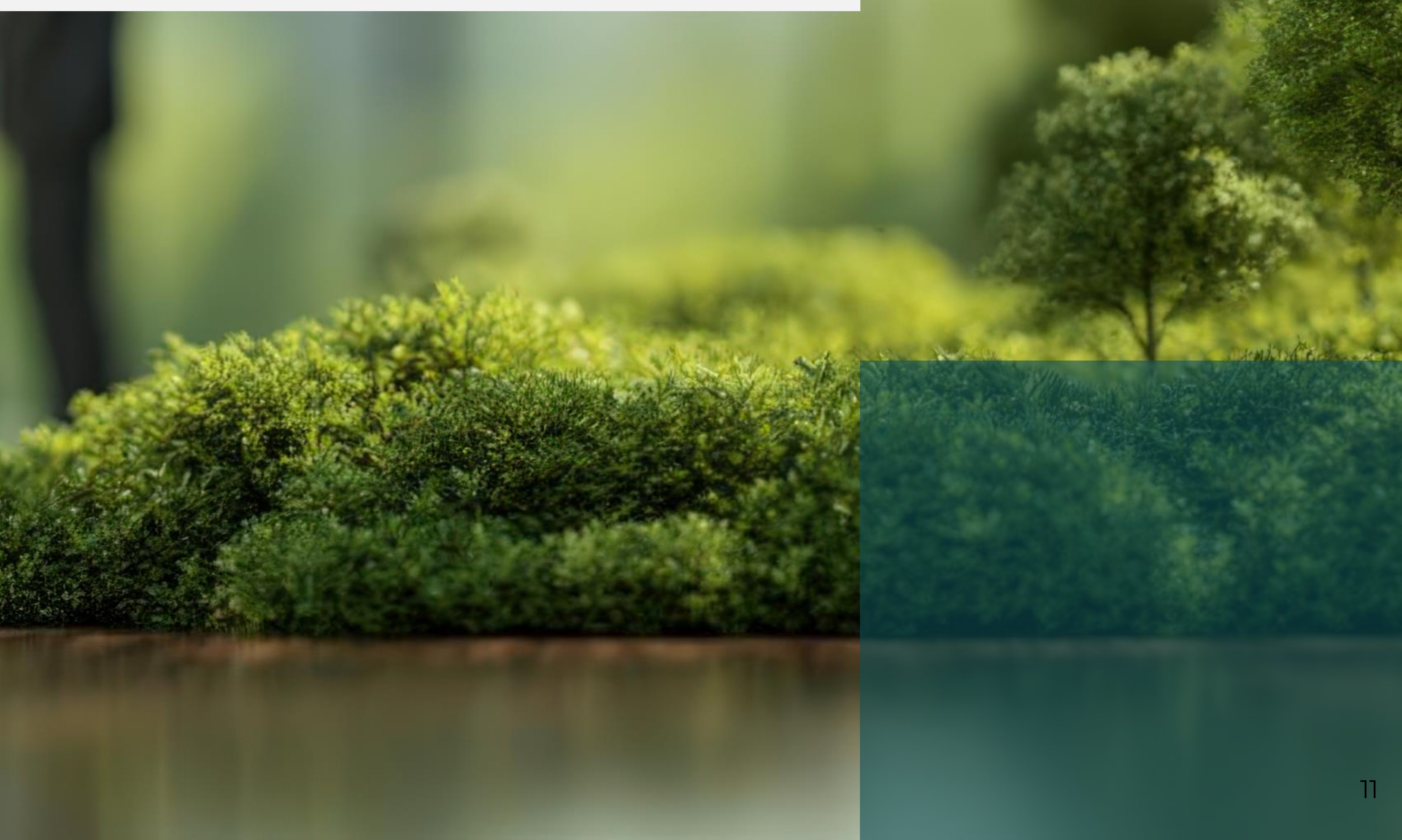
ESG Blueprint



4.1 ESG Collaboration with Portfolio Companies

Framework Behind Findings

While nurturing best-in-class businesses, we recognize the critical importance of providing guidance and support to our portfolio companies on their ESG journey. To effectively support their ESG maturation, we have developed a comprehensive scorecard framework that facilitates regular engagement and improvement initiatives.

We undertake thorough assessments of the ESG maturity levels across our portfolio aligned with our tailored scorecard framework that is aligned with global standards and the expectations of our investors. The framework encompasses over **20 themes, 40 KPIs, and more than 100 check points**. These elements are instrumental in identifying gaps and risks, while concurrently highlighting potential opportunities for our portfolio companies to harness and address.

Our portfolio companies have demonstrated encouraging progress in advancing their ESG maturity. Their support and enthusiasm have been pivotal to our collective journey, enabling us to fulfill our role as a responsible investor. We are deeply appreciative of their commitment, which continues to play a vital role in driving forward our shared vision of responsible investment practices.

5

Building Resilience through ESG Lens

5.1 Portfolio Snapshot

Purpose

Performance

Responsibility

Investment during FY 2025

Financial

- Avanse Financial Services
- Veritas Finance
- Spandana
- Care Health Insurance

Healthcare

- Oasis Fertility
- ASG Eye Hospitals
- Oliva Skin & Hair Clinic
- UNS Universal NutriScience

Technology

- R1
- Perfios
- Neurealm
- Impetus

Consumer

- Lenskart
- Dairy Day
- Purplle.com
- K12

Investment Post FY 2025

- Porter
- Juspay
- Axtria

5.2 ESG Highlights of Our Portfolio Champions

E
Environmental

>70%
of the Portfolio Companies track energy consumption

>60%
of the Portfolio Companies track water consumption

>80%
of the Portfolio Companies have a Waste Management System

S
Social

Zero
data breaches across Portfolio Companies

21%
Female employees across Portfolio Companies

53%
of the Portfolio Companies conducted employee satisfaction survey

G
Governance

47%
of the Portfolio Companies have framed ESG Policy

100%
of the Portfolio Companies have Code of Conduct

18%
Female members on Board across Portfolio Companies

5.3 In-Depth: Portfolio Performance Insights

Portfolio Performance Insights

Lenskart Solutions Limited

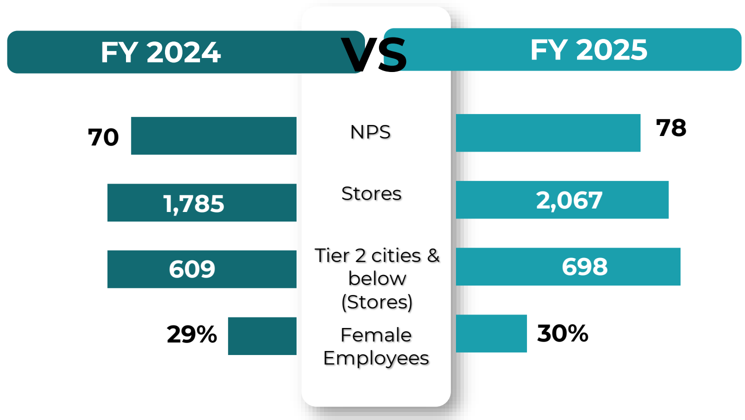
Lenskart Solutions Limited, is a leading eyewear company headquartered in Faridabad, Haryana. As a cutting-edge optical retail chain, it specializes in providing a wide range of eyewear products including prescription eyeglasses, contact lenses, and sunglasses. Lenskart offers customers the convenience of online shopping coupled with the personalized experience of physical stores. It is India's first and only brand to use robotic techniques for manufacturing of glasses. Today, it serves millions of customers across India and has expanded internationally to countries like Singapore, the UAE, and the USA.

Key Highlights

BOD	Employee well-being
25% Female Directors	**INR 37.16** crores spent

Emissions Avoided	Data Breaches
396 TCO2	**Zero** FY25

Performance Snapshot



Key ESG Metrics

KPIs	FY 2025
Human Capital	
Total Permanent Employees	18,738
Total Female Workforce	30%
New Hire	4,447
Customer Welfare & Relationship Management	
New Stores opened	445
Overseas Stores	656
Tier 1 stores	469
ISO Certifications	
Quality Management Systems	ISO 9001:2015 and ISO 13485:2016
Data Privacy	
ISO certification	ISO/IEC 27001:2022

Key ESG Initiatives

- ✓ The "Drishti Didi Har Gaon Har Ghar" initiative, also known as "Women Eye Marshall," is aimed at delivering preliminary eye screenings across rural India. Over 550,000 individuals have been screened across 610+ villages in six states.
- ✓ Recognized as "India's Most Trusted Eyewear Brand of 2025" by TRA Research & "Most Preferred Workplace 2025-26" by Marksmen Daily.

- ✓ The Lenskart Foundation runs six child eye care centers, offering complimentary eye examinations and eyeglasses to children in underserved communities. In these centers, it conducted more than 22,500 eye tests.
- ✓ Launched the "Lenskart Foundation on Wheels", that provides eye care services offering complimentary eye tests and prescription eyeglasses at nominal rates in Delhi-NCR.

- ✓ Transitioned from plastic flyers to Box-in-Box packaging for store orders, significantly reducing plastic waste.
- ✓ Fiber and plastic waste from manufacturing is repurposed in internal plant road construction.

Dairy Classic Ice Creams Pvt. Ltd. (Dairy Day)

Dairy Classic Ice Creams Pvt. Ltd. (hereinafter referred as "Dairy Day", "the Company") manufactures and supplies 150+ variety products with over 30 flavors. Its fundamental value is "Goodness" in products, customers and stakeholder engagement. Dairy Day's journey began in a 2000 sq. ft. factory, and it now has 2 factories in Karnataka, covering over 4 lakh sq. ft. & a production capacity of 3.6 lakhs liters per day.




Key Highlights

Packaging	Job Creation
100% recycled material	**100%** in semi urban towns

CSR	Employee Training
44 schools in 4 districts	**Four** average hours spent on training

Key ESG Metrics

KPIs	FY 2025
Human Capital	
Total Number of Employees	3,747
Total Female Workforce	125
New Hire	918
Customer Welfare & Relationship Management	
No. of Customer complaints pending	0
ISO Certifications	
Quality Management Systems	Planning to establish the system
Data Privacy	
ISO Certification	Planning for Certification

Key ESG Initiatives

- ✓ Bulk chocolate tankers reduced ~150 TPA of plastic.
- ✓ Biodegradable corrugated boxes saved ~80 TPA of paper.
- ✓ Conducted "A Smart Board Project Bridge the Digital Divide" that covered 4 districts, 14 schools thereby impacting 6,722 children& 217 teachers.

- ✓ Equal safety measures for all employees.
- ✓ Flexible working hours & work from home facility.
- ✓ HIRA, JSA & safety audits conducted regularly.
- ✓ Zero Incidents of Data breaches.

- ✓ Conflict of interest matters discussed & approved at Board level.
- ✓ Conducted defensive truck driving & tool box training.
- ✓ Framed Whistleblower & Fraud prevention policy.

Manash Lifestyle Pvt. Ltd (Purplle)

Manash Lifestyle Private Limited is a Mumbai-based company that owns Purplle, one of India's fastest-growing beauty and personal care platforms. Founded in 2011 by IIT alumni, the company's mission is to make beauty more accessible through affordable products. With a portfolio of private labels like Good Vibes, NY Bae, and Alps Goodness, Manash Lifestyle has become a key player in India's e-commerce space, serving customers across Tier-1 to Tier-3 cities.

Key Highlights

NPS Score	Workforce
69% NPS Score	29% female workforce

Trainings	Employee Survey
17 training sessions for employees	96% employee survey response

Key ESG Metrics

KPIs	FY 2025
Human Capital	
Total Number of Employees	3,401
Total Female Workforce	29%
New Hire	1,377
Customer Welfare & Relationship Management	
No. of Customer complaints pending	0
ISO Certifications	
Quality Management Systems	Planning to establish the system
Data Privacy	
ISO Certification	Planning for Certification

Key ESG Initiatives

- ✓ Conducted Materiality assessment for ESG aspects.
- ✓ By use of paper-based materials, achieved an additional reduction in carbon emissions by 13.5 metric tons per year.
- ✓ Conducted automated satisfaction surveys post-delivery; NPS is 69, response rate 2.40%, gross contacts/1000 orders is 127.73, net contacts/1000 orders is 49.

- ✓ Mental health and wellbeing support provided through partnership with YourDOST.
- ✓ Implemented SOPs, HIRA, Work Permit system, safety inspections, and toolbox talks for hazard identification and risk assessment.
- ✓ Delivered 18,300+ training hours on safety and compliance in FY 2025.

- ✓ Encouraged internal teams to pilot new tools and share successful solutions.
- ✓ Zero Incidents of Data breaches.
- ✓ ESG oversight at the senior level.
- ✓ Implemented Anti bribery & Anti Corruption Policy.

Avanse Financial Services Ltd.

AVANSE FINANCIAL SERVICES
ASPIRE WITHOUT BOUNDARIES

Avanse Financial Services was established in 2013 with the purpose of enabling students to achieve their academic aspirations. Avanse is an education-focused NBFC offering hyper-personalized financing solutions to deserving Indian students. It also support the growth and working capital needs of educational institutions across India. Avanse has a vast network of students enrolled in 1,700+ educational institutions spanning 51 countries.

Key Highlights

Female Borrowers

34%

FY25

Students Funded

~15,200

CSR

1,683

employee volunteering hours

Employee Training

12

Average Training Hours

Great Place To Work. Certified
AUG 2024 - AUG 2025
INDIA

Great Place to Work-Certified™

Great Mid-size Workplaces
Great Place To Work.
INDIA 2025

India's Great Mid-size Workplaces 2025

Key ESG Metrics

KPIs	FY 2025
Human Capital	
Total Employees	848
Female Workforce	18%
Employee Survey Response	88%
Financial Inclusion	
Sponsoring education of underprivilege students	63 Students (39 Girls & 24 Boys)
Female Borrowers (Student Loan International)	34% of AUM
Data Privacy	
Data Breaches (in numbers)	Zero
Customer Relationship Management	
Customer Served	86,578
Governance	
Female BOD	20%

Key ESG Initiatives

- ✓ Avanse collaborated with Purkal Youth Development Society to deliver comprehensive support, including nutrition, transportation, uniforms, healthcare, and CBSE education from Classes I to XII. The initiative benefitted approximately 40 students and 20 educators, while sponsoring 63 underprivileged children (39 girls and 24 boys) across five districts of Uttarakhand—Dehradun, Pauri Garhwal, Uttarkashi, Rudraprayag, and Tehri Garhwal.

- ✓ Avanse strengthened its commitment to diversity and inclusion through the Avanse Sheroes Campaign, promoting policies that empower women and create an inclusive workplace.
- ✓ In FY 2025, the company delivered classroom and virtual training programs on Diversity, Equity & Inclusion, POSH for Leaders and Managers, and Value to Victory – Culture Building Intervention, led by senior leaders across branches.

- ✓ Avanse's WE CARE Framework enhances employee experience through five core pillars—Wellness, Experience, Conversation, Alignment, and Recognition & Entertainment. This holistic approach promotes well-being, engagement, and job satisfaction by fostering growth, connection, and an inclusive work environment.

Spandana Sphoorty Financial Limited

Spandana

Spandana Sphoorty Financial Limited is an India-based rural-focused Non-Banking Financial Company and a microfinance lender (NBFC-MFI). It offers income-generating loans under the joint liability group (JLG) model (Chetana), predominantly to women from low-income households in rural areas. Its product categories include JLG-based microfinance, Individual Loans, Nano Enterprise Loans, and Loan Against Property (LAP).

Key Highlights

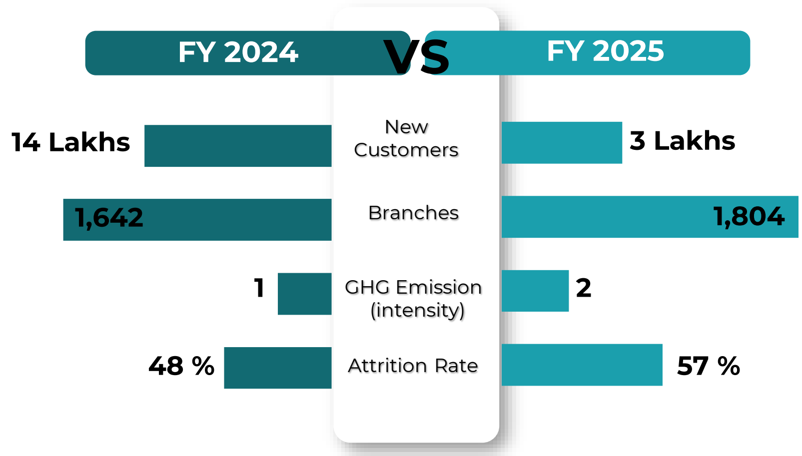
Female Employees
3%
FY 2025

Employee Well-being
INR 8
crores spend

Jobs Created
13,133
in Rural Areas

CSR
82%
Women Beneficiaries

Performance Snapshot



Key ESG Metrics

KPIs	FY 2025
Human Capital	
Total Permanent Employees	16,454
Total Female Employees	480
Training on Skill Upgradation	64%
Financial Inclusion	
Financial and digital literacy training programme	Covered 34,003 women
Customer Relationship Management	
Total Customer Base	25 Lakhs
AUM Concentration (Top 5 States)	59%
Data Privacy	
Number of data breaches	Zero
Governance	
Female Board Members	30%

Key ESG Initiatives

- ✓ Implemented a solar-powered livelihood program to empower women from self-help groups (SHGs). Have installed 19 solar energy units across diverse sectors, and the women received comprehensive training on operating, maintaining, and efficiently using the machinery and solar systems.

- ✓ For employees, the company emphasized health and safety through regular wellness programs and medical check-ups, while also investing in skill development through structured training on leadership, business, and digital literacy.
- ✓ Inclusive policies such as Equal Opportunity and Human Rights frameworks further strengthened a supportive work environment, complemented by mentorship programs that encourage diversity and growth.

- ✓ Digital Loan Origination System (LOS) with paperless processing, e-KYC, AI/ML fraud checks, and scorecard-based underwriting.
- ✓ CRM platform & Customer Service App launched for better service visibility and ticket resolution. Mobile/web apps for customer self-service and digital payment links sent via SMS to delinquent borrowers.

Veritas Finance Limited

Veritas Finance is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment for the purpose of their business expansion, working capital, construction of homes, and purchase of used commercial vehicles. The company has a loan book of INR 7,477 crores, expanded to 438 branches (excluding 71 Service Centres) and has 2,12,191 customers as of June 30, 2025

Key Highlights

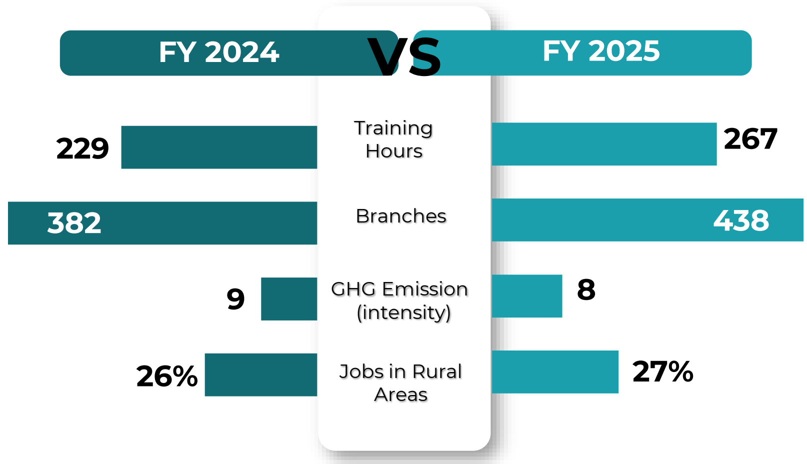
Total Loan Book
7,349
crores

Employee Well-Being
INR 8
crores spend

Training Sessions
81 trainings
session conducted

Data Breaches
Zero
FY 2025

Performance Snapshot



Key ESG Metrics

KPIs	FY 2025
Human Capital	
Total Permanent Employees	7,796
Total Female Employees	3%
Median pay ratio of male & female employees*	1:0.98
Financial Inclusion	
Women Borrowers	~14%
Working Capital facilities granted under 'Dhanasakthi' loan product	> 2,000 women
Customer Relationship Management	
Total Customer Base	2,11,389
Data Privacy	
ISO certification	ISO/IEC 27001:2022
Governance	
Female Board Members	17%

Key ESG Initiatives

- ✓ Rural Business Loans included small business and home construction loans, tailored for customers earning INR 25,000–INR 80,000 monthly. These borrowers typically have limited or no formal credit history.
- ✓ Launched in November 2023, the 'Dhanasakthi' loan exclusively supports women entrepreneurs with Working Capital facilities. Over 2,000 women have since gained financial independence and built resilient businesses.

- ✓ Implemented a structured EMS, ensures systematic monitoring, management, and continual improvement of environmental performance.
- ✓ Office located at SKCL Central Square I, has achieved LEED Platinum Certification.

- ✓ ESG Action Plan (ESAP), developed as per the Investors' request, which is presented to the Board on a periodical basis.
- ✓ Quarterly review of ESG performance at board level.

*at Junior Level

R1 RCM

R1 is a provider of technology-driven solutions that transform the financial performance and patient experience for health systems, hospitals, and physician groups. R1's proven and scalable operating models seamlessly complement a healthcare organization's infrastructure, quickly driving sustainable improvements to net patient revenue and cash flows while driving revenue yield, reducing operating costs, and enhancing the patient experience.

Key Highlights

CO2 Reduction	Green Building
2,398 Metric Tonnes	4 Indian campuses are LEED certified by the IGBC* employees covered

Community Support	Employee Training
14,600 Employee Volunteering Hours	2,40,000 Compliance Training

Key ESG Metrics

KPIs	2024
Human Capital	
Total Global Employees	34,500
Global Female at EVP#	21%
Employee Survey Response	88%
Data Privacy	
Phishing threats stopped from reaching users	1,57,000
Malware instances detected and contained	92,000
Customer Relationship Management	
Net Promoter Score	51
Governance	
Female members in Leadership	25%
R&D Spend	> $550 million over the past five years

Key ESG Initiatives

- ✓ R1's financial advocacy practices helped patients secure the maximum eligible funding quickly and with minimal effort. Financial counselors proactively engaged with 99% of uninsured inpatients and 80% of emergency room patients to screen for financial options, offering guidance through coverage complexities. This program have helped nearly 100,000 patients convert from uninsured to fully insured, over the last year.

- ✓ Through partnership with America's Charities, the R1 Associate Assistance Fund supported 136 employees facing financial hardships due to natural disasters and personal crises.

- ✓ R1 partnered with healthcare providers to streamline charity care and financial assistance through its Presumptive Charity Program powered by its EntriPay scoring model, helping healthcare providers identify patients likely to qualify for financial assistance. Over the past three years, R1 has recommended 1.1 million patients and their families for support.

#Executive leadership   * Indian Green Building Council

Perfios Software Solutions Pvt. Ltd.

Perfios

Perfios is an AI-powered operating system for the BFSI sector, enabling Banks, NBFCs, and Insurers to deliver faster approvals, seamless onboarding, personalized experiences, and robust fraud protection. Trusted by 1000+ financial institutions across 18+ geographies, Perfios accelerates access to financial services through highly configurable, end-to-end digital platforms for document analysis, KYC/KYB verification, risk assessment, and loan origination—making financial journeys effortless and secure.

Great Place To Work. Certified

Key Highlights

Workforce

28%

female workforce

R & D

INR 1

crore spent on R&D

E-waste

100%

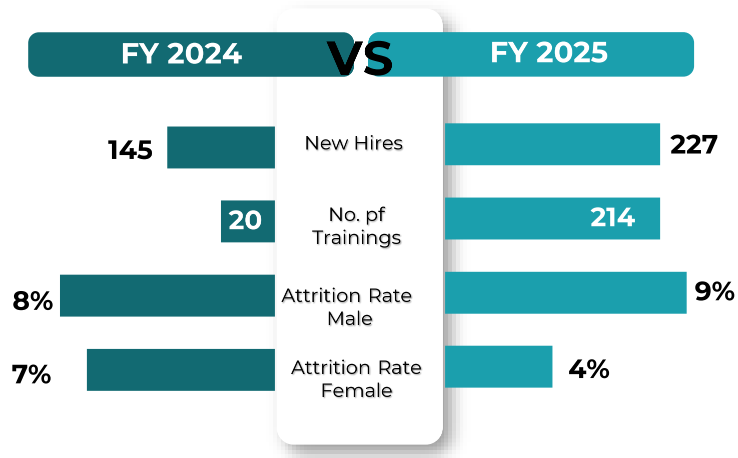
recycled

Employee Survey Score

79%

employee satisfaction

Performance Snapshot



Key ESG Metrics

KPIs	2025
Human Capital	
Total Employees	1,276
Total Female Workforce	28%
Employee Satisfaction Score	79%
Female Attrition Rate	4%
Data Privacy	
Data Breaches	Zero
Customer Relationship Management	
Customer Retention Rate	Planning to do
Governance	
Female Board Members	Zero
R&D spend	INR 1 Cr.

Key ESG Initiatives

- ✓ E-waste generated was 100% recycled via authorized recyclers.
- ✓ In FY 2025, median pay were at par for male and female employees.
- ✓ Spent around INR 43.66 lakhs on CSR activities for the FY 2025

- ✓ Organized camps such as food stalls and Diwali donation centers and donated refurbished laptops to support children's education.
- ✓ Conducted POSH training with 100% employee completion rate.
- ✓ Certified as Great Place to Work.

- ✓ ESG aspects were considered for procurement process and ESG performance of suppliers was monitored.
- ✓ Adopted a special initiative called Ideafeast to promote innovation and received over 200 ideas each year. Selected 3 for PoC and monetization and rewarded successful teams with ₹1 Cr. and launched products like Consent Manager and iAdore.

Neurealm (formerly GS Lab | GAVS)

Formerly GS Lab | GAVS, Neurealm is the right-sized partner for Engineering, Modernization, and RunOps, blending human intelligence with advanced technologies to drive smart progress. With expertise in Digital Platform Engineering, Data, AI, Cybersecurity, and Technology Operations, and delivery centers in India and the US, Neurealm empowers over 250 global enterprises across industries such as Healthcare and Technology.

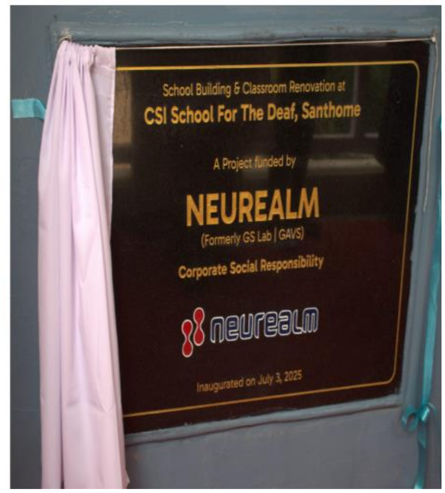
Key Highlights

Net Zero Target
2050

E-waste
100%
waste recycled

Employee Training
3 average
hour/employee trainings conducted

Data Breaches
Zero
FY 2025



Key ESG Metrics

KPIs	FY 2025
Human Capital	
Total Global Employees	3,634
Total Female workforce	27%
Employee Satisfaction Score	90%
Male Attrition Rate	3%
Female Attrition Rate	11%
Data Privacy	
Data Breaches	Zero
Customer Relationship Management	
Customer Retention Rate	NA
Governance	
Female Board Members	13%
R&D spend	USD 1.24 Millions

Key ESG Initiatives

- ✓ Neurealm placed a strong emphasis on ESG considerations throughout its procurement process. The organization conducts thorough due diligence on potential vendors to ensure compliance with labor laws and other applicable regulations.
- ✓ Neurealm is actively working to established robust mechanisms for evaluating ESG factors. In parallel, efforts are ongoing to strengthen existing procedures and enhance supplier engagement.

- ✓ By 2035, Neurealm aims to significantly reduce emissions through a comprehensive strategy that includes energy efficiency, water conservation, waste minimization, green transportation, sustainable procurement, green building certifications, and CSR initiatives.
- ✓ Looking ahead to 2050, Neurealm is committed to achieving net-zero emissions through a transition to renewable energy, investment in carbon offset projects, adoption of innovative technologies, and with a strong focus on transparency and reporting.

- ✓ Neurealm has implemented provisions to ensure 100% recycling of all e-waste, hazardous, and non-hazardous waste generated.
- ✓ Implemented dry waste and e-waste recycling initiatives while promoting glass bottles to reduce plastic use.

Impetus Technologies Inc.


Indian Green Building Council (IGBC)
hereby certifies that
GRAND CANYON, ASF INSIGNIA
Gurugram
has successfully achieved the Green Building Standards required for the following level of certification under the
IGBC's LEED India Core & Shell Rating System
Gold


Indian Green Building Council (IGBC)
hereby certifies that
Pritech Park SEZ, Phase - II
M/s. Primal Projects Pvt. Ltd. & M/s. RGA Software Systems Pvt. Ltd.
Bangalore
has successfully achieved the Green Building Standards required for the following level of certification under the Leadership in Energy and Environment Design (LEED) India Green Building Rating System
LEED India for Core & Shell Platinum
December 2013
C N Raghavendran, Chairman, LEED India
Dr Prem C Jain, Chairman, IGBC
S Raghupathy, Executive Director, CII-Godrej GBC

Impetus Technologies is a global digital engineering company that helps enterprises accelerate their data, cloud, and AI-driven transformation. With a focus on innovation, sustainability, and responsible technology, the company delivers solutions that enhance efficiency and enable intelligent decision-making. Headquartered in the U.S. with majority operations in India, Impetus combines deep technical expertise with a commitment to ethical business practices, employee well-being, and community development.

Key Highlights

Female Board Members
40%
FY 2025

Community Support
1,500
employees volunteered

LEED Certificate
40%
Indian premises certified

Employee Survey Score
82%
employee satisfaction

Key ESG Metrics

KPIs	2025
Human Capital	
Total Employees	3,237
Total Female Workforce	25%
Employee Satisfaction Score	82%
Female Attrition Rate	11%
Data Privacy	
Data Breaches	Zero
Customer Relationship Management	
Customer Retention Rate	100%
Governance	
Female Board Members	40%
R&D spend	INR 29.2 Cr.

Key ESG Initiatives

- ✓ Scope 1, Scope 2 were measured for Indian operations.
- ✓ Efficiently managed wet and dry kitchen waste and in discussions with authorized e-waste recyclers for responsible recycling for Indian operations.
- ✓ Indore facility used 30 kVA solar installation.
- ✓ Impetus Technologies advanced its sustainability goals via iCare initiative wherein employees over 1,500 supported education drives, 3,350 participated in environmental initiatives, and 3,100 contributed to community welfare.
- ✓ The US office is working on expanding CSR engagement focusing on education and environmental initiatives.
- ✓ Spent INR 29.2 Cr. on R&D activities.
- ✓ Policies and internal controls to address bribery and corruption risks.
- ✓ Implemented Whistleblower policy.

Universal NutriScience Pvt. Ltd.

Universal NutriScience Pvt. Ltd (UNS) is a leading nutraceutical company, offering top-tier products that significantly improve people's lives. Known for pioneering nutraceuticals in various segments, UNS aims to expand its legacy with innovative products and advanced drug delivery systems for healthier living. Leveraging the cutting-edge R&D labs and state-of-the-art manufacturing facilities of its sister company, Universal Medicare, UNS benefits from over three decades of trusted expertise in nutraceutical development.

Key Highlights

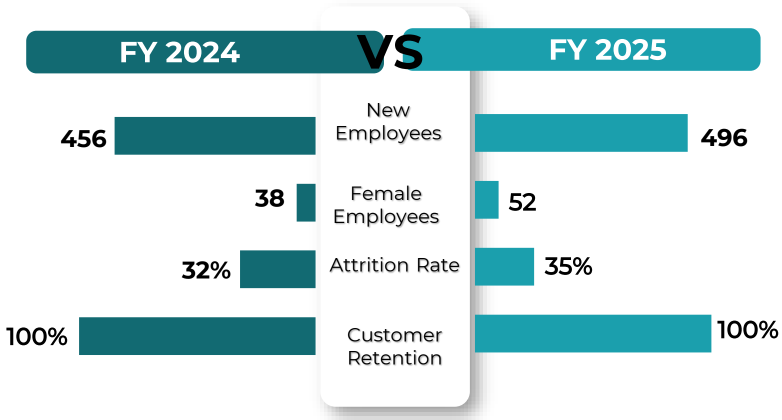
Customer Retention Rate
100%

Employee Survey
86%
employee satisfaction

No. of Trainings
893
trainings conducted

Data Breaches
Zero
FY 2025

Performance Snapshot



Key ESG Metrics

KPIs	FY 2025
Human Capital	
Total number of employees	496
Total number of new employees	149
Number of trainings on Soft Skills, Health & Safety	893
Attrition Rate	25%
Waste	
Total Waste Incinerated	368,573 units
Energy	
Electricity (Non-Renewable)	Planning to measure

Key ESG Initiatives

- ✓ Certified as Great Place to Work.
- ✓ UNS's "Detect & Defeat" campaign created nationwide impact — 194 camps, 3,813 screenings, and instant 10–15 min results replacing 24-hour tests. With 88% found at risk of Vitamin D3 deficiency, the initiative is driving early diagnosis, stronger HCP engagement, and advancing preventive healthcare at scale.

- ✓ Minimized e-waste through resale of retired electronics to employees for reuse.
- ✓ Expired or damaged products are incinerated in an environmentally responsible manner.
- ✓ Procurement decisions are based on supplier experience, infrastructure, product/service quality.

- ✓ Product labels comply with FSSAI, AYUSH, and global nutraceutical regulations.
- ✓ Conflicts of interest involving Board members were managed through mandatory approval of such transactions in Board meetings.
- ✓ Digitized processes, including electronic signatures for contracts to reduce paper waste.

Sreyas Holistic Remedies Pvt. Ltd. (Oliva Skin & Hair Clinic)

Established in 2009, Oliva offers avant-garde medico aesthetic treatments designed to meet the diverse needs of its esteemed clientele. With a growing network of 34 state-of-the-art clinics, it serves in 10 major cities across the nation. Powered by the largest team of 125+ dermatologists and cutting-edge USFDA-approved technologies, Oliva is the proud winner of the Times of India's No. 1 Dermatology Clinic Chain Award.

Key Highlights

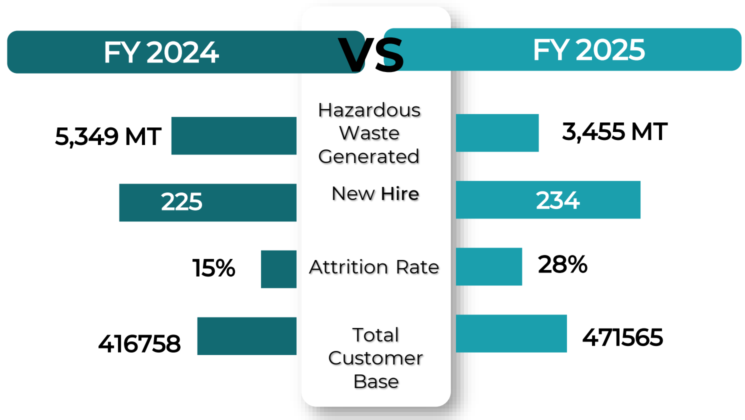
Female Workforce
77%
FY 2025

Specified Medical Benefit
100%
employees covered

Profession Insurance
100%
doctors covered

New Customers Added
55
thousand customers

Performance Snapshot



Key ESG Metrics

KPIs	FY 2025
Human Capital	
Total number of employees	615
Total number of new employees	234
Number of trainings on Soft Skills for Non-Medical Employee	8
Number of trainings on Skills for Doctors	28
Waste	
Total Waste Generated	11 MT
Total Waste Sent to Landfill	7 MT
Energy	
Electricity (Non-Renewable)	1480588 Kwh

Key ESG Initiatives

- ✓ Oliva Skin & Hair Clinics and Oasis Fertility have merged under common ownership, unlocking synergies to share resources, expand services, and accelerate growth across key markets.
- ✓ Spent 216 hours for training of Doctors & 8 hours for training of Non-medical employees.

- ✓ Monitored water consumption, biomedical waste & electricity and reduced paper usage by adopting digital processes.
- ✓ Compliant with Bio Medical Waste Management Rules 2016.
- ✓ Employed over 100 dermatologists to address multiple skin/ hair conditions of patients.

- ✓ There is third party Internal Auditor that reports to the Board.
- ✓ Outsourced manufacturing to compliant contract manufacturers.

ASG Hospital Private Limited

ASG Hospital Pvt. Ltd. (hereinafter referred as "ASG", "the Company") is the leading chain of 167+ super specialty eye hospitals across 83 cities all over India, offering comprehensive eye care services. It is a super specialty complete eye care facility that balances catering to all strata of society. The first hospital was established in Jodhpur in Dec 2005 and has grown into one of the best eye care centers in India over the years.

Key Highlights

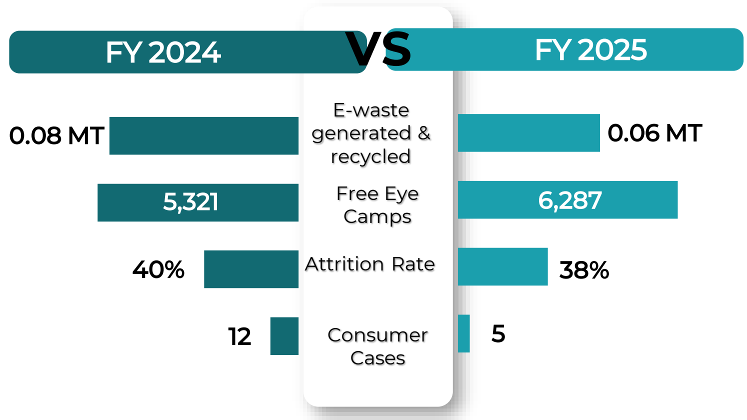
Female Workforce
37%
FY25

Specified Medical Benefit
100%
employees covered

Training Sessions
6,362
trainings conducted

Data Breaches
Zero
FY 2025

Performance Snapshot



Key ESG Metrics

KPIs	FY 2025
Human Capital	
Total number of employees	2,109
Total number of new employees	708
Jobs created in smaller towns	719
No. of workspace equipped with PwD facilities	50
Waste	
Total E-waste Recycled	0.06 MT
Total Waste Recycled	15 MT
Energy	
Electricity (Non-Renewable)	7,231,369 Kwh

Key ESG Initiatives

- ✓ Organized 6,287 free eye checkup camps for the economically underprivileged section of the society & screened 4,64,338, patients.
- ✓ All the product labels are backed by clinical evidence and employees are trained on responsible selling practices

- ✓ Conducted annual energy audits internally for selected centers.
- ✓ Complied with Bio Medical Waste Management Rules 2016.
- ✓ Waste generated by the Company is handled by JRR Waste Management Pvt. Ltd., an authorized and compliant waste management agency.

- ✓ ESG aspects reviewed by the Board include waste management, efficient water consumption, energy management and employee well being and statutory compliance.
- ✓ Spent Rs. 3.82 Cr. on Research & Development.

Sadguru Healthcare Services Pvt. Ltd. (Oasis Fertility)

Oasis is a unit of the entity Sadguru Healthcare Services Pvt Ltd., which aims to offer state of art services in the Indian healthcare industry by leveraging the latest technologies. They offer accessible, affordable, informative, and quality healthcare for couples hoping to be parents by combining evidence-based treatments with the latest advances in medical technology.

Key Highlights

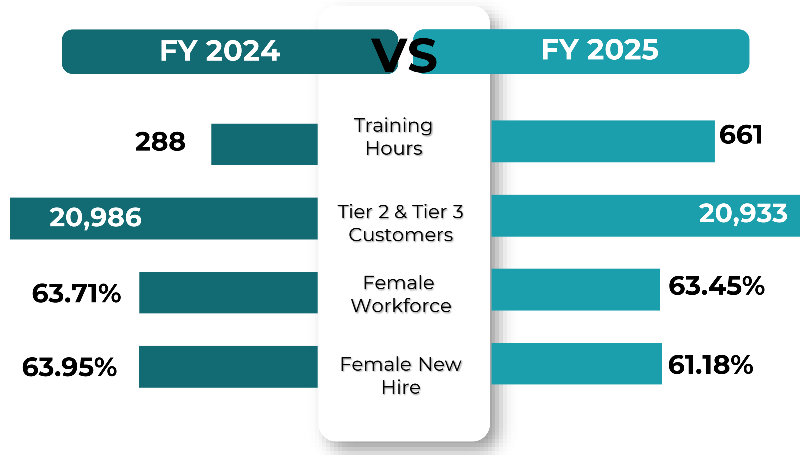
Female Workforce
63%
FY 2025

Board Members
25%
Feamle BOD

Training Sessions
25
trainings conducted

Employee Well-Being
INR 1.1
Crores Spend

Performance Snapshot



Key ESG Metrics

KPIs	FY 2025
Human Capital	
Total Permanent Employees (Employees + Consultants)	829
Employees covered under Health Insurance	100%
Cost incurred on well-being of employees	0.05% of revenue
Attrition Rate	40.79%
Waste	
Waste Generated (E-waste)	3.7 MT
E-waste Management	3.7 MT sent to landfill
Energy	
Electricity (Non-Renewable)	26,90,600 Kwh

Key ESG Initiatives

- ✓ Oasis regularly organized health camps in small towns and villages, offering free consultations and basic diagnostic tests to the local communities. Recently, the organization launched a special initiative titled "Oasis Janani Yatra", during which clinic teams traveled to 14 Tier 2 & Tier 3 cities and rural areas in mobile units to provide on-the-spot medical consultations and testing services.

- ✓ In FY 2025, Oasis reduced paper usage by implementing digital records, e-billing, and electronic communication. For FY2026, it plans to further expand paperless processes through the introduction of e-consent forms and digital reports.
- ✓ Additionally, a proposal has been made to digitize MRD files, excluding essential medical documents. If approved, it is expected to reduce paper consumption by approximately 25%.

- ✓ Oasis implemented a pilot project at its Hyderabad location by installing sub-zomers in all center cassette AC units, with plans to extend this initiative to other centers.
- ✓ Proposal has been submitted to replace existing Air Handling Units (AHUs), as it consumes more than 50% of the electricity. Whereas portable laminar systems operate on significantly lower power.

Care Health Insurance Limited

Care Health Insurance is a leading health insurance provider offering retail and group health plans, personal accident, maternity, travel, critical illness, and micro-insurance for rural markets, along with wellness services. Guided by its consumer-centric philosophy and technology-driven approach, the company delivers innovative, value-based solutions. It has earned multiple accolades, including the Overall Achievement Award (SAHI category) at ASSOCHAM's Global Insurance Summit 2024, Smart Insurer and Sales Champion at ET Now Insurance Summit 2024, and awards for Claims Service Leadership and Best Health Insurance Plan – Care Plus at major industry forums in 2024.

Key Highlights

Customer Retention	Workforce
82% customer retention rate	**24%** female workforce

Donation	Data Breaches
6000 diaries to NGO	**Zero** FY 2025

Key ESG Metrics

KPIs	FY 2025
Human Capital	
Total Permanent Employees	11,518
Total Female Workforce	24%
Customer Relationship Management	
Customer Retention Rate	82%
Privacy Protection	
No. of Data Breaches	0
Governance	
Female Board Members	0

Key ESG Initiatives

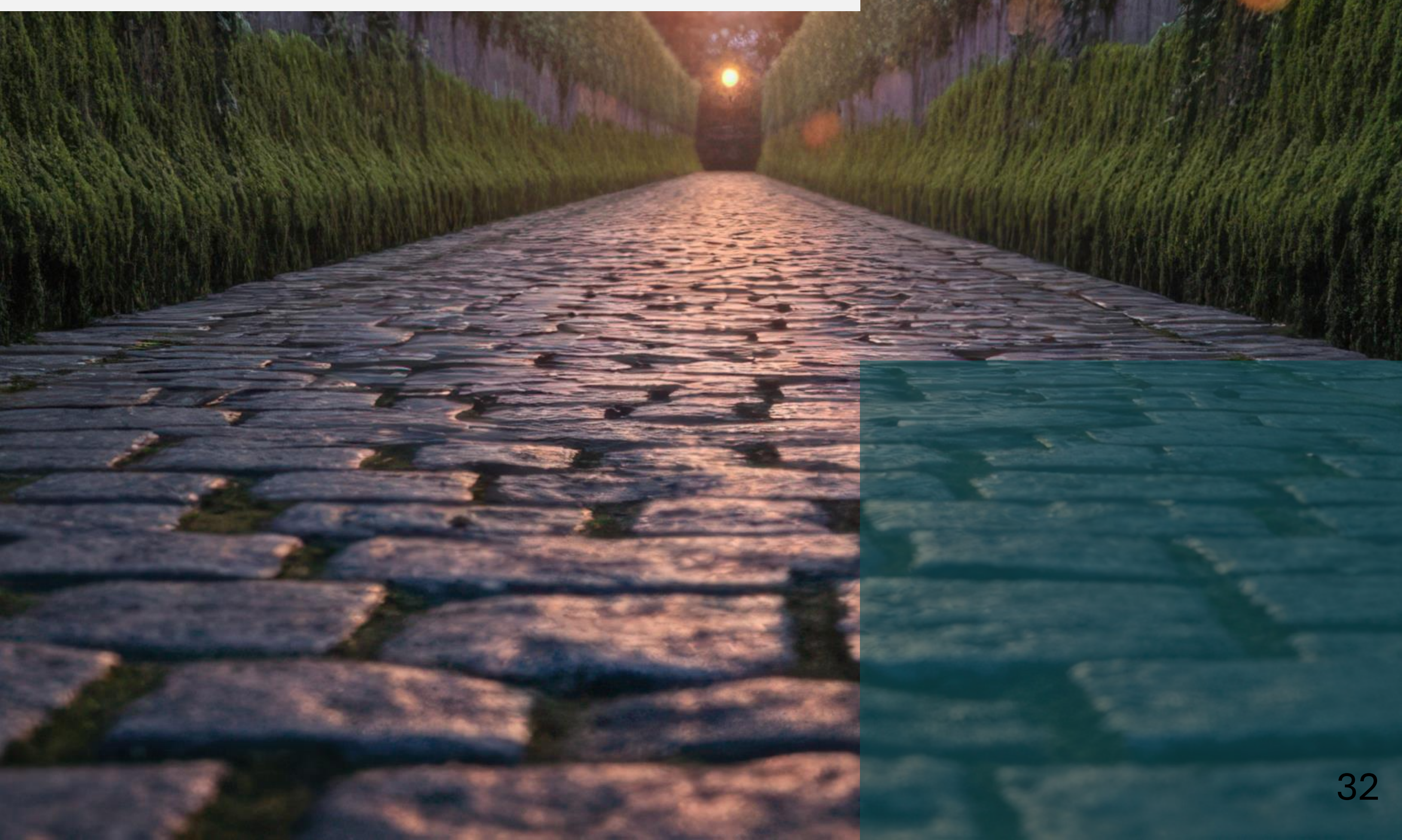
- ✓ Materiality assessment conducted annually wherein material aspects are identified.
- ✓ Reviews of ESG performance were conducted at the Board level.
- ✓ The Risk Management policy provided a unified framework for identifying and mitigating risks across the organization.

- ✓ Implemented Waste Management policy.
- ✓ App based Grievance Redressal System and Policy were implemented to address customer complaints effectively.
- ✓ Implemented an Anti-Bribery and Anti-Corruption policy, which aimed to guide employees to act professionally, fairly, and with integrity.

- ✓ Donated 6,000 diaries to an authorized NGO.
- ✓ Certified as Great Place to Work.
- ✓ Assessed training needs & feedbacks through HRIS software.

6

Exit Narrative



6.1 Creating Value, Delivering Returns

Building Value Through Trust and ESG Excellence

Enduring Value - Aavas Financiers

Guided by a strong sense of purpose, Aavas has demonstrated how finance can be a true force for good, improving lives, uplifting communities, and empowering aspirations across India. By embedding sustainability and responsibility at the core of its operations, **Aavas has not only strengthened its ESG performance but also achieved remarkable growth in market capitalization.** Its journey stands as proof that a purpose-driven business can deliver both measurable impact and enduring value, without compromising on either.

Success stories such as these stand as powerful testaments to the impact and effectiveness of our commitment to "**Responsible Investments".** Through rigorous dedication and purposeful investment, we have not only achieved tangible results but also set a benchmark for sustainable and ethical growth. Such achievements inspire us to continue forging pathways that uplift communities, transform lives, and enable aspirations. As we reflect on the journey, we are reminded that purpose-driven finance serves as a cornerstone for enduring transformation, energizing our mission and strengthening trust with those we serve

Building Value Through Trust and ESG Excellence

FY 2016

- ✓ **Revenue:** 197 Crores
- ✓ **Branches:** 44
- ✓ **Employee Count:** 704
- ✓ **Market Cap:** Not Listed*

FY 2019

- ✓ **Revenue:** 711 Crores
- ✓ **Branches:** 210
- ✓ **Employee Count:** 3190
- ✓ **Market Cap:** 6,669 CR

FY 2022

- ✓ **Revenue:** 1,306 Crores
- ✓ **Branches:** 314
- ✓ **Employee Count:** 6,428
- ✓ **Market Cap:** 20,282 CR

FY 2025

- ✓ **Revenue:** 2,358 Crores
- ✓ **Branches:** 397
- ✓ **Employee Count:** 9428
- ✓ **Market Cap#:** 14,037 CR

	FY 2016	FY 2019	FY 2022	FY 2025
E	No tracking	Introduced energy-saving IT equipment & power-saving lamps across branches	Initiated waste management with registered recyclers	Achieved 1,326.14 MT CO_2e reduction and committed to Carbon Neutrality by 2050
S	No focus on DE&I	Rolled out dedicated training programs to enhance employee business & leadership skills	Mandated inclusion of a female borrower/co-borrower for all home loans	Launched "Prerna" mentorship program for women, fostering leadership and inclusion
G	Implemented Risk Management Framework	Achieved ISO 9001:2015 certification for lending processes and grievance redressal	Implemented Human Rights Policy & Equal Opportunity Policy	Established an ESG Steering Committee and adopted defined ESG goals & targets

E: Environmental S: Social G: Governance *: Listing date - October 2018 #: As of June 2025

7

Driving impact through CSR & social initiatives

Portfolio Companies Positive Impact

"Through our portfolio, we give back to communities – advancing health, education and well-being through CSR."

Thank You

KEDAARA