



Purposeful Investing. Positive Impact.

Sustainability Report
2024-2025

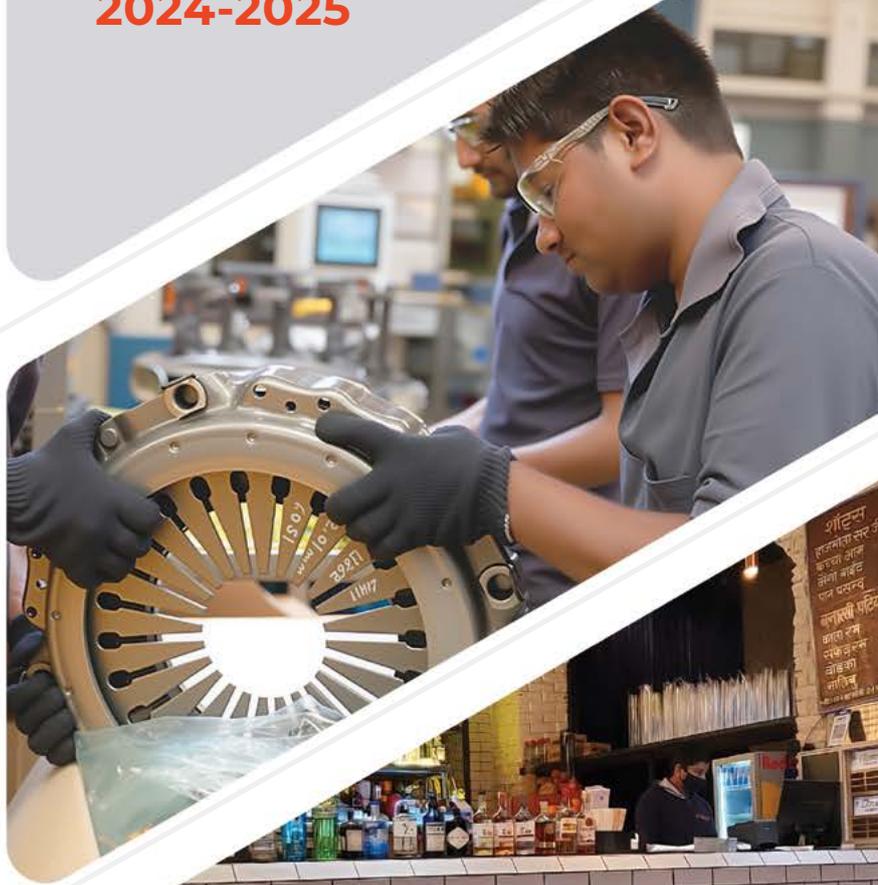


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01

Introduction

At IndiaRF, every investment is an opportunity for creating lasting and positive change along with delivering returns. We are committed to ensuring that the business turnaround and financial growth goes hand in hand with stronger governance, safer workplaces, and more sustainable supply chains. Our team and our portfolio companies are creating tangible, positive impact as we build businesses prepared for the challenges and opportunities ahead.





Purposeful Investing Positive Impact

In an era where capital flows shape the future, IndiaRF is committed to ensuring that its investments serve a purpose. “Purposeful Investing, Positive Impact” reflects the fund’s belief that financial returns and responsibility must go hand in hand. The way capital is deployed in high-impact businesses or sectors in need of revival can either reinforce systemic challenges or support solutions that deliver sustainable positive impact.

At IndiaRF, each investment is an opportunity to build stronger governance, fairer labor practices, safer workplaces, and more sustainable supply chains. Our goal is to help businesses recover and grow in a way that is both responsible and built to last.

About the Report

This is India Resurgence Fund’s (IndiaRF) second ESG and Sustainability Report, covering the 15-month period from January 2024 to March 2025¹. All financial figures in this report are shown in USD (U.S. dollars) only, converted at a rate of INR 85 per USD. It marks a strengthening of our commitment across the entire spectrum from strategy development to implementation for real and meaningful impact. We have continued to build on the foundations and strategy articulated in our inaugural report across our portfolio.

A significant milestone this year is the operational rollout of the IndiaRF ESG Index. Initiated in 2023, the Index is now actively applied to portfolio companies where our investment has matured beyond the first year. It functions as both a diagnostic and benchmarking tool to assess our ESG maturity and as a guide for operational interventions. This report presents the results of that assessment, offering a comparative view of portfolio company performance on ESG priorities and highlighting areas where improvement efforts are underway.

We are also integrating climate-risk assessment and management into our investment framework, reflecting an evolution in our approach as we take on a larger and more complex challenge. All controlled and actively managed investments are now evaluated through a climate-resilience lens.

The report outlines our performance on material ESG issues identified through the LEAP (Life at Work, Energy Management and Efficiency, Affirmative Action at the Workplace, and Participatory Development in our Communities) framework and

shares the progress made through Environmental and Social Action Plans (ESAPs) implemented across our portfolio companies. These ESAPs are customized to meet company-specific needs and are actively monitored by Environmental Resources Management (ERM), an independent external ESG advisor to ensure rigorous, transparent implementation that aligns with stakeholder expectations.

To provide broader context, our efforts are mapped against relevant UN Sustainable Development Goals (SDGs), reinforcing our alignment with global sustainability priorities. Select case studies featured in this report illustrate the on-the-ground impact of ESG integration at the operational level. Our approach has been, and will continue to remain, data-driven so that we are able to measure the impact of our interventions and identify areas of amelioration.

Lastly, as custodians of our investors’ capital, our endeavor continues to be to leave a long-term, sustainable impact through our investments and within our communities, on behalf of our investors. We hope this report offers a perspective on the collaborative efforts made by our portfolio companies, communities, third-party intermediaries such as not-for-profit organizations, advisors engaged by us, and the IndiaRF team.

Feedback and Contact

We welcome feedback from investors, partners, portfolio companies, and peers. For any questions, comments, or suggestions regarding this report or our broader sustainability efforts, please reach out via our [Contact Us](#) page.

¹The first report was developed for Calendar Year 2023. However, based on additional investor commitments and timelines, sustainability reporting has been shifted to a Financial Year format. Starting FY26, the Fund will report for the preceding financial year. As this year marks a transition phase, the current report covers both Calendar Year 2024 and Financial Year 2025.



About IndiaRF

India Resurgence Fund (IndiaRF) is a leading India-focused investment platform, jointly sponsored by Piramal Finance Limited and Bain Capital Credit (BCC). The Fund aims to deliver attractive, long-term, risk-adjusted returns to its investors. A key strategy for the Fund is to identify and invest in underinvested businesses within the Indian mid-market segment that are underperforming relative to their perceived potential, particularly those facing challenges such as corporate stress, shareholder fatigue, succession issues, mismanagement, unsustainable debt, or cash flow constraints. We focus on businesses with strong intrinsic potential that are facing financial or operational stress. Through active engagement, capital infusion, and strategic intervention, we work to stabilize and revitalize these companies, enabling them to realize their full potential and equipping them to be future-ready, resilient, and positioned for long-term growth. Portfolio investments span a range of sectors, including auto components, building materials, specialty chemicals, consumer, healthcare, industrial, infrastructure, pharmaceuticals (API and formulations), export-oriented industries, contract manufacturing, and packaging.

Driven by the conviction that capital can be a force for broader impact, IndiaRF aims to create value that contributes meaningfully to both society and the environment. Our investment decisions are guided by alignment with the United Nations Sustainable Development Goals (UN SDGs) and the Performance Standards of the International Finance Corporation (IFC), reflecting a commitment to outcomes that extend beyond financial returns.

We have invested approximately \$1.1 billion across our first and second funds, including co-investments*, and are currently investing from our second Fund.

About the General Partners



Piramal Finance

Piramal Finance Limited is one of India's fastest-growing Upper Layer NBFCs, having served over 5 million customers across 26 states today. Its Assets Under Management (AUM) stands at over ₹90,000 crore, powered by a distinctive Phygital model that blends high-touch engagement across 13,000+ pin codes with high-tech solutions such as machine learning models, agentic AI tools, and real-time dashboards.

In retail lending, Piramal Finance meets the credit needs of emerging India through home loans, loans against property, used car loans, personal loans, digital loans, and small business loans - primarily catering to metro-adjacent, semi-urban, and rural markets. In wholesale lending, the company offers asset-backed, data-driven solutions across real estate and non-real estate sectors, with a focus on mid-segment residential projects and capital solutions for mid-market corporates.

With its AI-powered platforms, digital-first approach, and pan-India reach, Piramal Finance is committed to becoming the lender of choice for semi-urban and rural India, driving inclusive growth and expanding access to affordable credit.



Bain Capital

Founded in 1984, Bain Capital is one of the world's leading private investment firms. We are committed to creating lasting impact for our investors, teams, businesses, and the communities in which we live. As a private partnership, we lead with conviction and a culture of collaboration, advantages that enable us to innovate investment approaches, unlock opportunities, and create exceptional outcomes. Our global platform invests across five focus areas: Private Equity, Growth & Venture, Capital Solutions, Credit & Capital Markets, and Real Assets. In these focus areas, we bring deep sector expertise and wide-ranging capabilities. We have 24 offices on four continents, more than 1,950 employees, and approximately \$205 billion in assets under management.

Our Vision

Investing in progress and the aspirations of Our Nation and Our Communities meaningfully and sustainably.

Creating measurable everyday outcomes and transformations for Our People.



Our Mission

A Better Future

Approaching our Mission with Seva Bhaav: returning to Our Nation, Our Communities, and Our People.

Creating a legacy of positive impact for Our Nation, Our Communities, and Our People.

Generating sustainable employment opportunities.

Fostering inclusion by overcoming disparity based on race, gender, and disability.

Our Values

At the core of our values lies the integration of ESG factors into all investment and operational work.

We recognize that these factors are not merely a "written statement"; they are our daily guiding principles, instrumental in driving long-term investments and forging deep relationships with our stakeholders.

With sustainability as our compass, we invest in portfolio companies while simultaneously championing community development, fostering employee well-being, enhancing sustainability and embracing diversity and inclusion.

We endeavor to be an agent of change, creating a positive impact for society and the environment while delivering returns for our valued investors. We are committed to creating value that extends far beyond financial metrics, minimising impact on the environment, leaving a legacy of prosperity for our employees, portfolio companies, investors, and the broader community.





IndiaRF at a Glance

IndiaRF1	IndiaRF2
<p>~\$850M</p> <p>Including co-investment but excluding future commitments</p>	<p>~\$394M</p> <p>Including co-investment but excluding future commitments and deals pending deployment on account of pending pending CPs/regulatory process (Fund 2 in raising)</p>
~98%¹	~26%²
5 Companies	4 Companies³
33 Employees	
Sectors Covered Healthcare, Infrastructure, Consumer, Chemicals, Auto Components and Industrials	
2018 Year of Establishment	

¹ Capital Deployed Across 5 Active Companies. Of these 2 are in advanced stages of exit.

² Deployed on targeted commitment.

³ 3 active companies and 1 pending deployment.



IndiaRF and the Paris Agreement: A Natural Progression

The Paris Agreement, adopted in 2015, is a global effort to limit temperature rise and promote sustainable, low-carbon growth.

IndiaRF recognises the importance of this global mandate and is taking steady steps to support its objectives. As part of Fund II, IndiaRF is aligning select portfolio companies—where it holds majority ownership and control—with the principles of the Paris Agreement. The focus is on managing Scope 1 and Scope 2* emissions to ensure that climate risks are factored into business performance and future growth.

To support this commitment, IndiaRF has put in place an 18-month implementation framework for each of the Fund II investments. This includes three key phases:

This will be implemented by IndiaRF in two stages

1 Physical Risk Assessment (Pre-Investment)

Before each investment, IndiaRF conducts a physical risk assessment on climate change as part of the due diligence process. This assessment focuses on understanding the physical location and climate-related risks associated with each investment, such as flooding, drought, monsoon intensity, or seismic activity.

2 Transition Risk Mitigation Plan (Post-Baselining)

Following this, IndiaRF develops a Transition Risk Plan for each relevant portfolio company that defines the pathway for decarbonization. This includes identifying and implementing measures such as energy audits, renewable energy adoption, process optimization, and water and waste management improvements. These actions form the foundation for long-term emissions reduction and resource optimization within each portfolio company.

Through this approach, IndiaRF is building climate-conscious businesses that are not only financially strong but also aligned with the global transition towards a more sustainable future.

- Baselining and GHG Inventorization**
Conducting a comprehensive assessment to establish GHG emission baselines.
- Target Setting**
Defining targets to reduce carbon emissions in both the short term (annual) and long term (three to five years).
- Implementation**
Introducing interventions to reduce energy utilization, water consumption, and waste generation within the agreed timelines.

*Scope 1: Direct greenhouse gas emissions from sources owned or controlled by the company, such as fuel combustion in boilers, vehicles, or industrial processes.

Scope 2: Indirect emissions from the generation of purchased electricity, steam, heat, or cooling consumed by the company.

Commitment to the Paris Agreement

Aligning portfolio companies through structured action and measurable outcomes

IndiaRF is among a small group of Indian private equity funds to have formally committed to the Paris Agreement, embedding its principles into portfolio strategy, governance, and operational decision-making.



Transformation Strategy for a Long-Term Impact

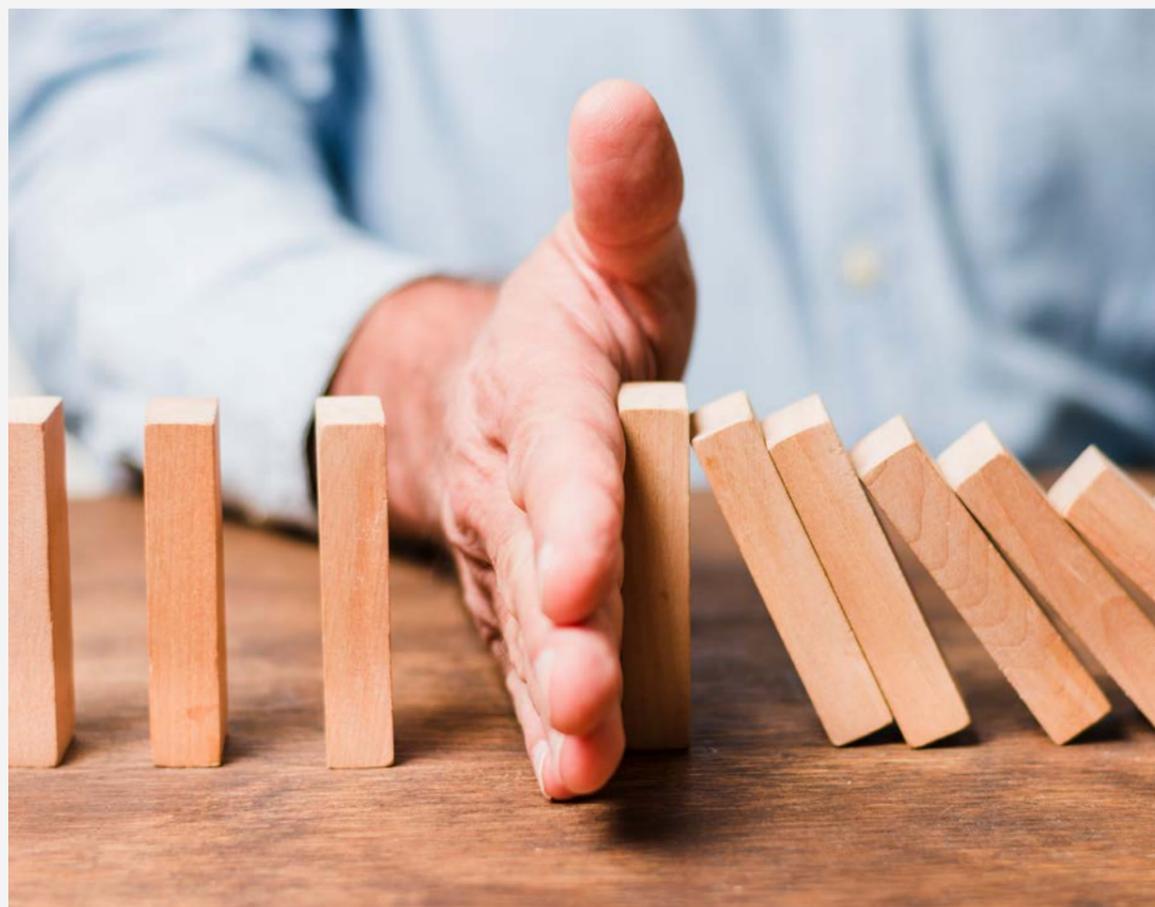
Our investment philosophy brings together flexible capital and deep operational involvement to create lasting enterprise value. We focus not only on business transformation, but on building resilient, forward-looking organizations grounded in strong ESG principles. Strategic control is exercised with long-term foresight and a clear commitment to responsible governance, ensuring that transformation is sustainable and aligned with stakeholder expectations.

This includes dedicated resource allocation and expenditure towards ESAP implementation and LEAP (KPI) value creation. From screening and due diligence through the design and monitoring of Environmental and Social Action Plans (ESAPs), right through to responsible exits.

This ensures that capital is paired with real-time support to drive operational, environmental, and governance improvements.

We work directly with portfolio companies to implement practices and procedures that reinforce operational integrity, strengthen health and safety practices, elevate social responsibility, and enhance governance frameworks. The emphasis is on meaningful, enterprise-wide change that generates long-term value not just for investors, but for employees, communities, and the markets these companies serve.

Our objective is to transform companies that are not only economically viable but also socially and environmentally relevant in a fast-changing global context.



IndiaRF Active Portfolio

We are currently managing a diverse portfolio of five active companies in Fund 1 and one active company in Fund 2, across high-impact sectors, with a combined deployed capital of approximately ~\$975 million. These investments are aligned with our investment strategy and long-term ESG value creation goals.

Company	Sector	Year of Investment	Deal Size* (USD M)	IndiaRF's Share (USD M)	Business Details*
Anthea Aromatics	Specialty Chemicals	FY25	~115	~66	Export-oriented, innovation-driven
Calicut Expressway	Infrastructure	FY24	42	42	HAM: Project Completion
Synthimed	Pharmaceuticals	FY24	121	63	Export Oriented API Business
Livasa Hospitals	Healthcare	FY24	69	69	Punjab's largest multi-specialty hospital
Impresario	Hospitality / F&B	FY23	65	61	Full range casual and premium dining chain
SETCO Automotive	Auto Components	FY22	84	65	Largest Indian Clutch Manufacturer

*Including co-investments as of December 2025.



Leadership Message

Shantanu Nalavadi
Chairman and Managing Director



At the core of our investment philosophy lies the belief that financial performance and environmental and societal impact are not mutually exclusive; they must move in tandem. ESG is not a separate pillar for us. It is embedded in how we operate, evaluate, and grow businesses. Over the past year, we have further refined our ESG focus through a structured approach we call LEAP - Life at Work, Energy Management and Efficiency, Affirmative Action at the Workplace, and Participatory Development in our Communities. These four areas reflect the intersection of our values and our intent to create tangible outcomes that benefit people, organizations, and the environment.

We have worked closely with our companies to go beyond mere compliance and take ownership of their societal and environmental footprint. Whether it is restoring livelihoods after land transitions, improving workforce diversity, or taking steps toward decarbonization, our approach is both empathetic and strategic. We want to leave behind businesses that are not only commercially strong but also socially respected and environmentally responsible. That, to us, is the true measure of value creation.

Our general and limited partners (GPs & LPs) have encouraged us to look at governance in a new light and prepare for what lies ahead. Recognizing the importance of climate responsibility, we have made it a priority to begin aligning select investments with the goals of the Paris Agreement, specifically with respect to Scope 1 and 2 emissions of our portfolio. While this will require careful, context-sensitive implementation given the

nature of our portfolio, we believe it is both necessary and achievable through practical, best-effort action.

I am grateful to the leadership teams across our portfolio companies who have engaged meaningfully with our ESG principles and shown a willingness to adapt, learn, and embed these priorities in how their businesses are run.

None of this would be possible without the dedication of our people who continue to bring energy and commitment to our ESG agenda. Their contributions across areas such as equity, environment, and citizen engagement are a source of pride and reflect the broader spirit in which we operate. Their collaboration has been vital in shaping the outcomes we share in this Report.

Our progress has also been shaped by the clarity and long-term orientation of our shareholders, Piramal Finance and Bain Capital, whose shared belief in the importance of ESG has provided both strategic direction and the latitude to experiment, adapt, and deepen our impact in meaningful ways. Their support, along with the trust of our investors and the collaboration of our portfolio companies, has been critical in helping us make ESG a living part of our investment philosophy.

Purposeful Investing. Positive Impact. This principle remains our North Star, guiding how we invest, partner, and build for long-term value.

Thank you.



Message from the General Partners



ANAND PIRAMAL
Chairman,
Piraam Finance Limited

At the Piraam Group, values have always guided how we work and the decisions we take, shaping our approach to business, people, and the communities we serve. Since FY19, IndiaRF has steadily strengthened its ESG practices, even while operating in the challenging space of turning around businesses in complex situations, translating intent into meaningful action.

Our partnership has focused on ensuring safer workplaces, improving risk management, and building stronger governance structures. We view community investment as an essential part of responsible business, extending beyond traditional CSR to include creating jobs, supporting skill development, and contributing to local development.

IndiaRF now tracks measurable ESG goals across employee well-being, resource and energy efficiency, inclusion, and broader community impact. As the ESG landscape evolves, we remain committed to deepening engagement, reinforcing the framework, and creating sustainable, long-term value for all stakeholders.



BARNABY LYONS
Partner and Global Head,
Bain Capital Special Situations

At Bain Capital, we believe that responsible investing is fundamental to long-term value creation, even in complex investment environments. Through IndiaRF, our platform focused on control investments in under-invested or complex situations mid-size businesses, has demonstrated that integrating ESG considerations can drive business transformation and strengthen resilience. IndiaRF's ESG approach is closely aligned with Bain Capital's five core ESG commitments, with initiatives focused on energy efficiency and early decarbonization, employee health and safety, community development, and inclusive workforce practices. These efforts are supported by a strong governance framework, with clear ESG KPIs and continuous monitoring. Since FY19, IndiaRF's ESG journey has shown that pragmatic ESG adoption can help businesses in transition achieve sustainable growth while contributing to India's broader development goals.



02

Sustainable Investing

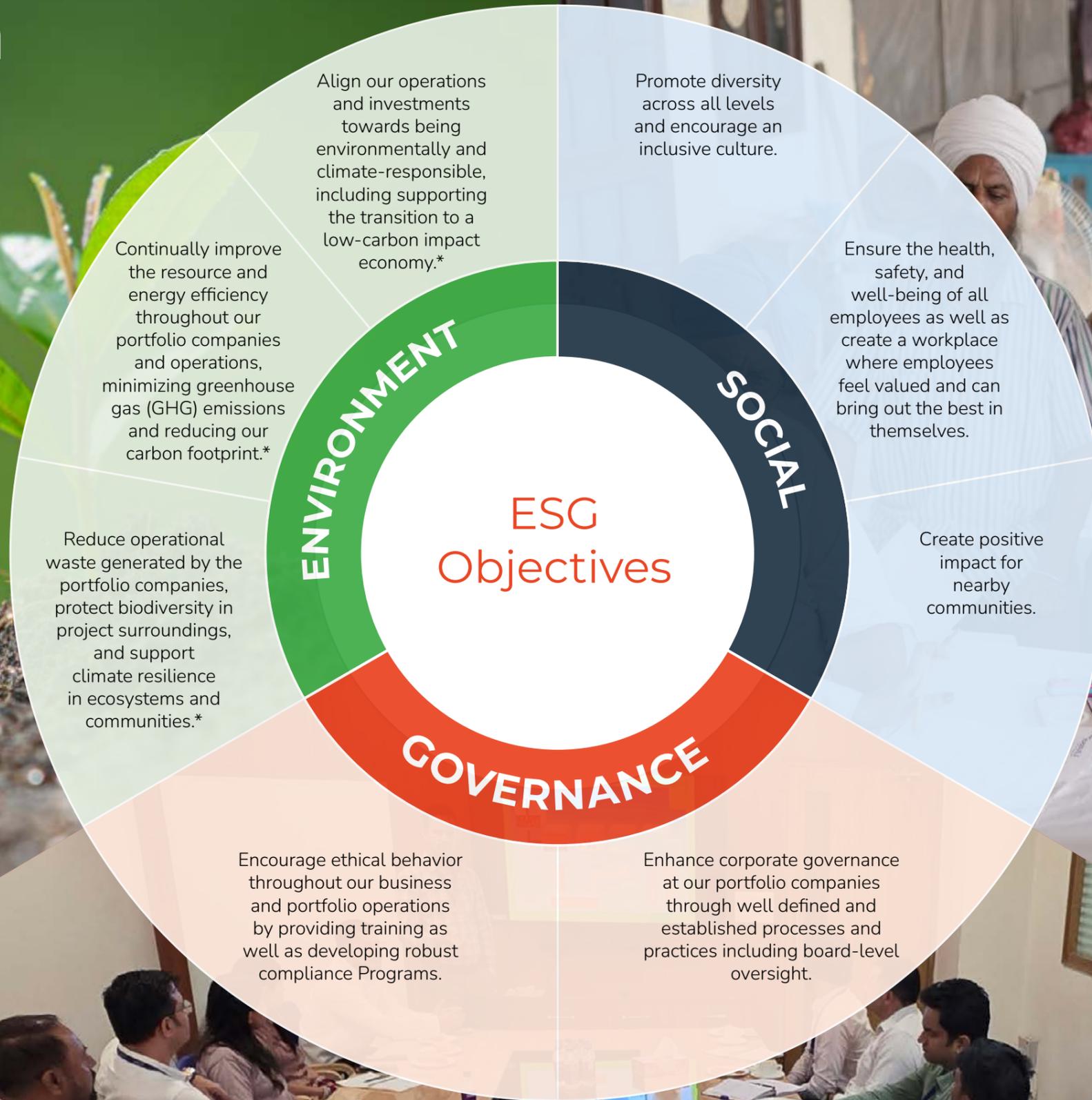
Sustainability is at the heart of building strong, future-ready businesses. We make sure environmental, social, and governance priorities are built into every stage of our investment journey, from due diligence to exit. Our LEAP framework, climate action focus, and ESG Index help turn big goals into practical steps that improve how companies work every day. We aim to raise standards in safety, efficiency, inclusion, and governance, while making sure the businesses we back are not only competitive today but ready to thrive in the future.





Our ESG Approach

- » We view sustainability as central to building resilient, high-performing businesses. ESG is not a separate track, it is embedded across the investment lifecycle to guide how we assess risk, support transformation, and create lasting value.
- » Our approach is structured yet responsive to each company's context.
- » From due diligence to exit, we integrate ESG priorities into strategy, governance, and day-to-day operations.
- » Through active engagement, we co-define objectives, strengthen internal systems, and build capacity for transparent reporting and long-term impact.



Note: The climate related assessments and management is applicable for Fund 2 deals.

Our ESG Priority Areas

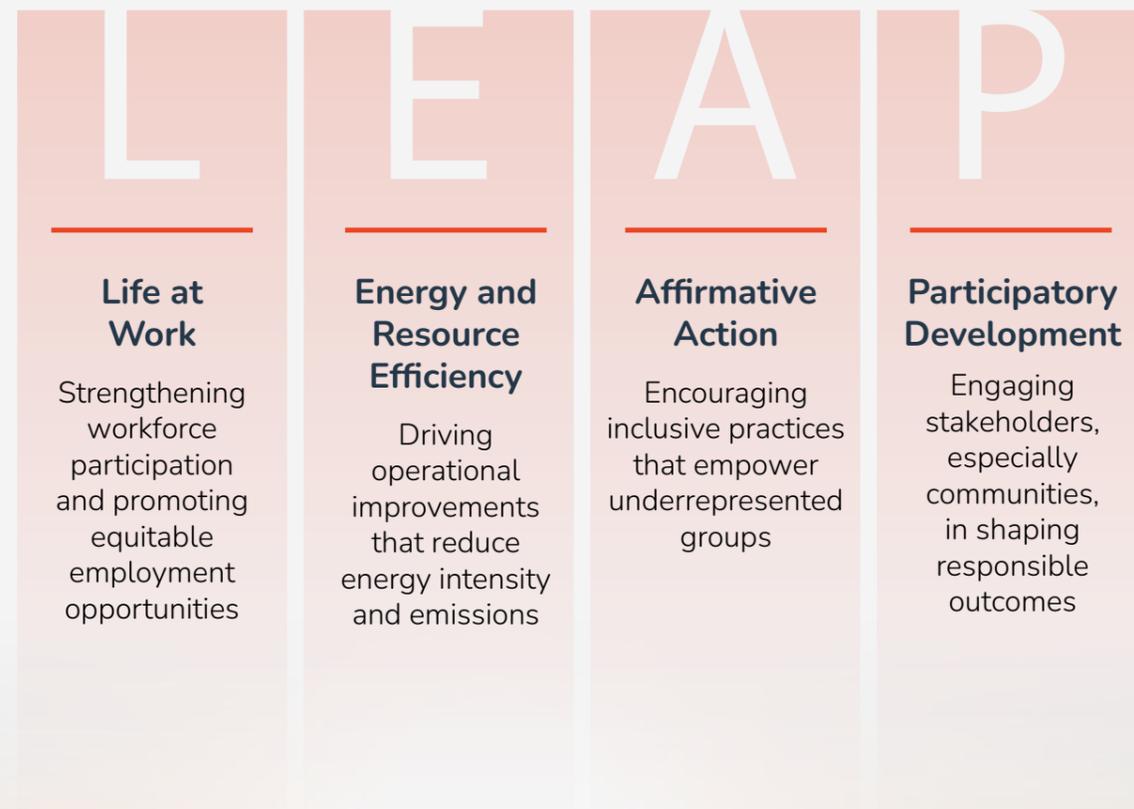
As a sector-agnostic fund, IndiaRF understands that ESG risks and opportunities vary widely depending on the nature of the business. Yet, certain baseline themes consistently emerge across the portfolio such as life and fire safety, the quality of working and living conditions for workers, and the management of hazardous and non-hazardous waste.

In 2023, we partnered with an external ESG advisory firm to conduct a comprehensive Materiality Assessment. The exercise

combined sector-specific benchmarking, a review of investor priorities and fund mandates, and in-depth stakeholder engagement. This process helped surface the most relevant ESG issues from both a risk and value-creation perspective.

As a result, four core ESG themes were identified as material to IndiaRF's investment approach going forward. These themes now inform how we prioritize, measure, and manage ESG performance across our portfolio.

These themes, collectively referred to as LEAP, include:



A

Life at Work:

As part of our ongoing refinement of ESG priorities, one of the thematic pillars under the LEAP framework, - 'L' has been specifically redefined in both scope and title. What was previously termed Livelihood Enhancement has evolved into Life at Work. This shift reflects a deeper and more current understanding of the realities emerging from our portfolio companies, where issues related to health, safety, and workforce security have become increasingly central.

Through continuous engagement and monitoring, it became clear that workplace conditions including physical safety, mental well-being, and access to equitable opportunities require focused attention as distinct ESG concerns. In response, we rearticulated this pillar to more accurately reflect the importance of fostering safe, supportive, and inclusive work environments.

The revised title, Life at Work, is intended to better represent the emphasis placed on safe, equitable, and enabling work environments, and to ensure that overall well-being of workers is given the prominence it warrants in our ESG priorities.

B

Energy and Resource Efficiency:

A second enhancement of the LEAP framework is the expanded scope of the Energy and Resource Efficiency pillar to now include climate-related dimensions. This change reflects the growing significance of climate factors in shaping both investment decisions and long-term portfolio performance.

Under this revised focus, the assessment and management of climate-related risks and opportunities will be embedded within this theme, particularly in the context of Fund 2. A key area of emphasis will be Climate Transition, which involves actively enabling the move toward low-carbon, climate-resilient business models across portfolio companies.

We recognize that ESG focus areas must remain fluid. As our portfolio grows and external conditions shift, we will continue to revisit and recalibrate our material topics to stay aligned with emerging realities and stakeholder expectations.

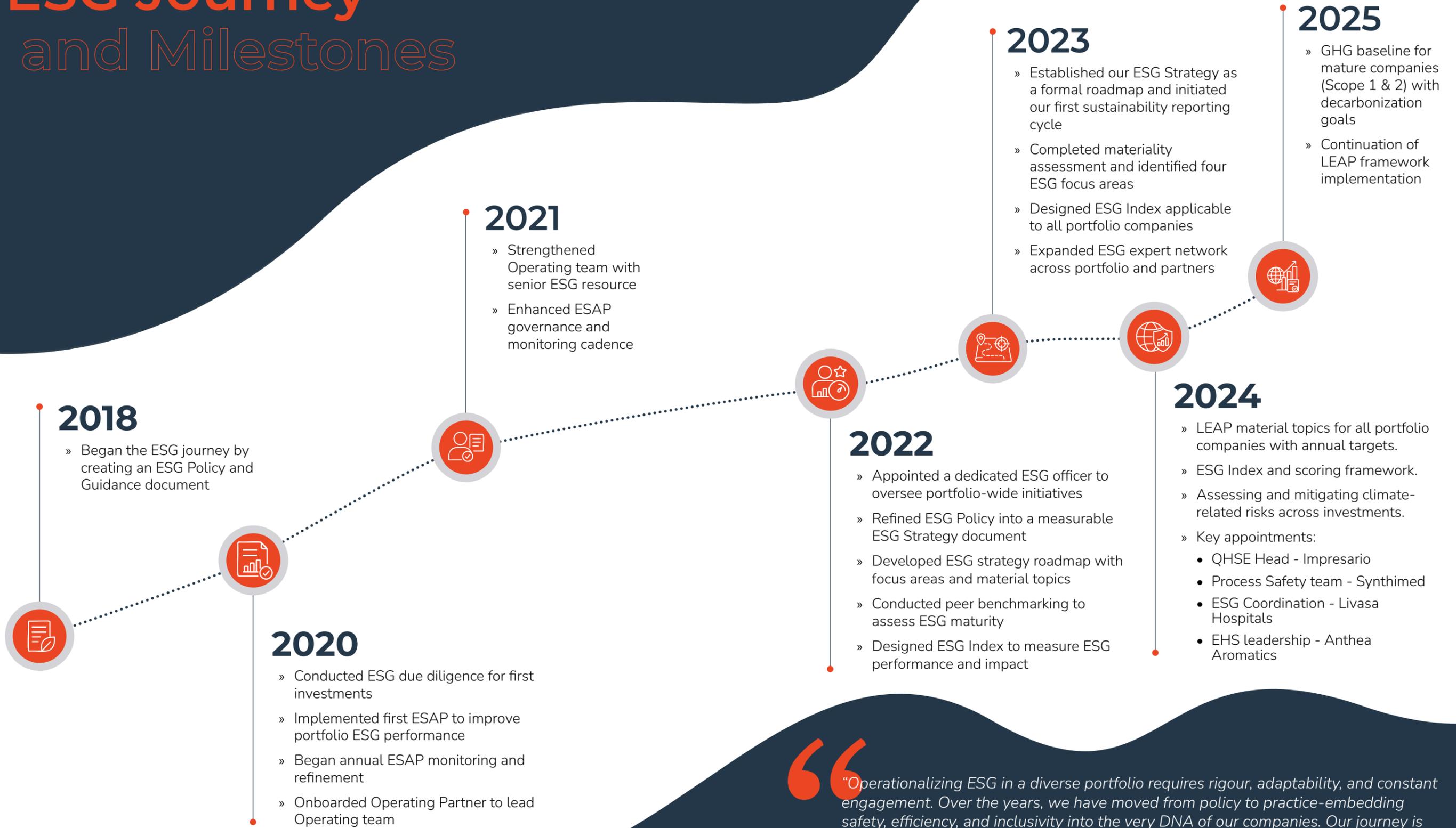


"For us, ESG is not a parallel track, it is integral to the way we invest and the way we build businesses. Every decision, from due diligence to exit, is made with a conscious lens on environmental responsibility, social inclusion, and governance excellence. This approach not only mitigates risks but also unlocks long-term value for all stakeholders."

Shitij Kale

Managing Director - Investments

ESG Journey and Milestones



“Operationalizing ESG in a diverse portfolio requires rigour, adaptability, and constant engagement. Over the years, we have moved from policy to practice—embedding safety, efficiency, and inclusivity into the very DNA of our companies. Our journey is one of continuous improvement, where milestones mark not the end, but the start of higher ambitions.”

Vikram Shinde
Vice President - Operations

ESG Framework and Governance

Operationalizing ESG: Capacity, Cadence, and Course Correction

We have seen a marked strengthening in ESG governance and organizational capacity across our portfolio. Every company now has a dedicated ESG resource at the corporate level, reporting directly to the CEO. This ensures that ESG considerations are integrated into the leadership decision-making process. In manufacturing plants, each facility has an on-site EHS Officer or Manager, reporting to the Corporate ESG function.

Governance is at the core of how we manage and monitor ESG performance. IndiaRF's approach includes structured review processes, clear accountability, and regular engagement at both the fund and portfolio company levels. These practices ensure that ESG is embedded in both operational workflows and strategic decisions.

At the portfolio level, an independent third-party undertakes annual monitoring of the Environmental and Social Action Plan (ESAP) for each company. These assessments evaluate progress, identify gaps, and ensure compliance with health and safety standards. Each company also has tailored governance practices that align with its sector and risk profile.

As a special situations fund, many of our investee companies come with complex legacies, including outdated practices, fragmented compliance, and informal systems that fail to meet current ESG standards. For us, governance goes beyond oversight; it is about rebuilding institutional discipline. We work with company leadership to identify and address historical gaps, such as outdated environmental consents and missing risk

protocols. We then establish systems that both correct past issues and prevent future occurrences. This includes developing new policy frameworks, formalizing reporting processes, and embedding ESG into portfolio companies' operations. This combination of remediation, prevention, and monitoring is central to our strategy of transforming businesses into resilient, well-governed enterprises.

Stakeholder Engagement

Stakeholder engagement remains central to how we create resilient, long-term value. Our approach focuses on ongoing, trust-based communication with those directly or indirectly impacted by our investments. By engaging meaningfully with stakeholders across the investment lifecycle, we aim to drive alignment, strengthen accountability, and enhance the effectiveness of ESG integration across the fund and portfolio companies.

This year, we expanded our engagement efforts and broadened participation across several touchpoints; ranging from operational and ESG-specific forums to on-ground community development and technical partnerships. These interactions not only inform our decision-making but also help translate ESG ambitions into practical, context-responsive actions.

We continue to prioritize relationships that are solution-oriented, transparent, and grounded in mutual respect, ensuring our ESG journey remains adaptive and relevant across sectors and geographies.

 Stakeholder Group	 Nature of Engagement
Portfolio Companies	Collaborate through board meetings, monthly operational and commercial reviews, and dedicated ESG Steering Committee sessions, ensuring alignment on financial and ESG performance.
Employees	ESG integration supported through fortnightly and weekly forums, company-level ESG townhalls (some with fund participation), and monthly or bi-monthly site visits by fund teams to track progress and foster shared ownership.
Nearby Communities	Lead social impact through locally-driven initiatives by portfolio companies, including health camps in Livasa, community development by the SETCO Foundation, and infrastructure programs by Synthimed.
Regulatory/ Government Bodies	Ongoing engagement through portfolio company representatives to ensure compliance with legal and regulatory standards, especially environmental regulations, labor laws, and factory operations.
Expert Agencies	Partnered with subject matter experts across ESG domains to deepen our technical capacity. Over the past year, the fund has collaborated with six new specialized agencies to support environmental assessments, safety audits, community impact evaluations, and governance improvements.

“Strong governance is the cornerstone of sustainable value creation. Many of our portfolio companies come with complex legacies, and our role is to repair, strengthen, and future-proof their systems. We see governance not as a box-ticking exercise, but as an active and ongoing process that become a source of value for our companies.”

Mrinal Chandran
General Counsel

ESG Index

IndiaRF, with support from Deloitte, developed a bespoke internal ESG Index to assess, track, and strengthen ESG integration across its portfolio companies. Tailored to the operational and strategic contexts of its investments, the ESG Index was unveiled in the first sustainability report and formally implemented this year as a core performance management tool. It enables IndiaRF to benchmark ESG performance across portfolio companies, identify priority areas for improvement, and guide strategic engagement.



Objectives of the ESG Index

The ESG Index is not only a scoring mechanism but a tool for structured ESG advancement. Its primary goals are to:



Quantify ESG Performance

Assign values to ESG interventions across ESAP and the Four Pillars to monitor maturity and implementation.



Identify Areas for Improvement

Use scoring insights to pinpoint ESG gaps and define tailored action plans for each portfolio company.



Integrate ESG into Business Practice

Encourage alignment with ESG priorities across operations, governance, and strategic decision-making.



Assess ESAP Implementation

Track how companies are progressing against their agreed ESG Action Plan milestones.



Features of the ESG Index

Assessment Period

The ESG Index score is assigned after one full year of investment, based on the company's initial ESG action plan review.

Themes and Weightage

The Index evaluates two key dimensions:



Scoring Methodology

Each company is scored on a scale of 0 to 10. The final IndiaRF ESG score is a weighted average based on these individual scores and the proportion of funds invested.

ESG Performance Category	Final Score
Strong	8.0-10
Adequate	6.0-7.99
Average	4.0-5.99
Below Average	2.0-3.99
Poor	0.00-1.99



Benefits of the ESG Index Tool



Performance Measurement



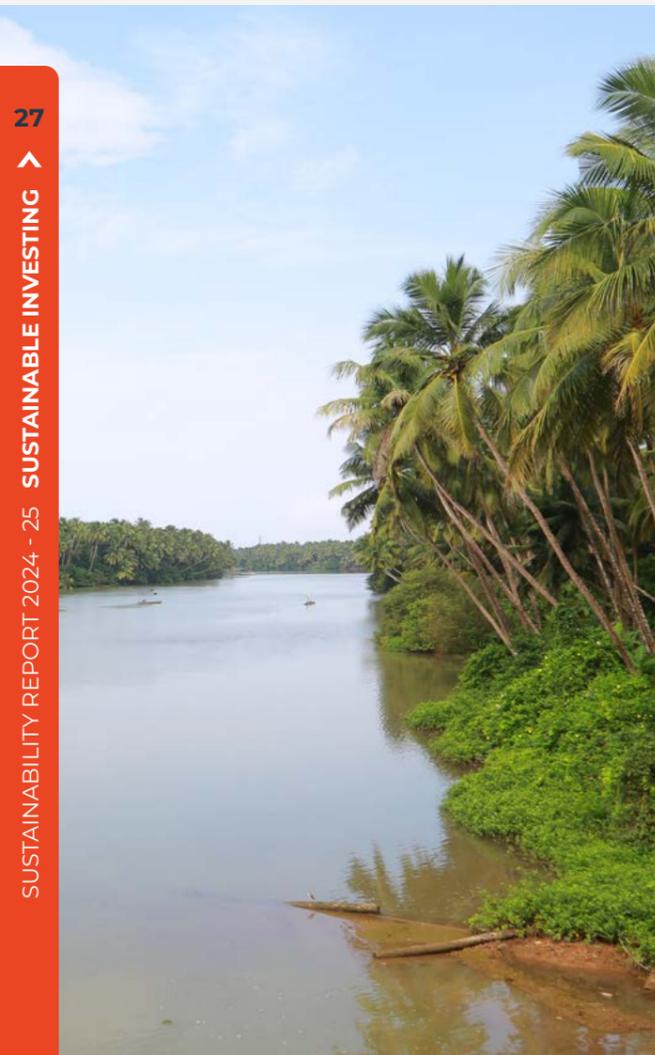
ESG Integration and Improvement



Benchmarking and Industry Insights



Transparent Reporting



ESG Index Outcomes and Strategic Integration

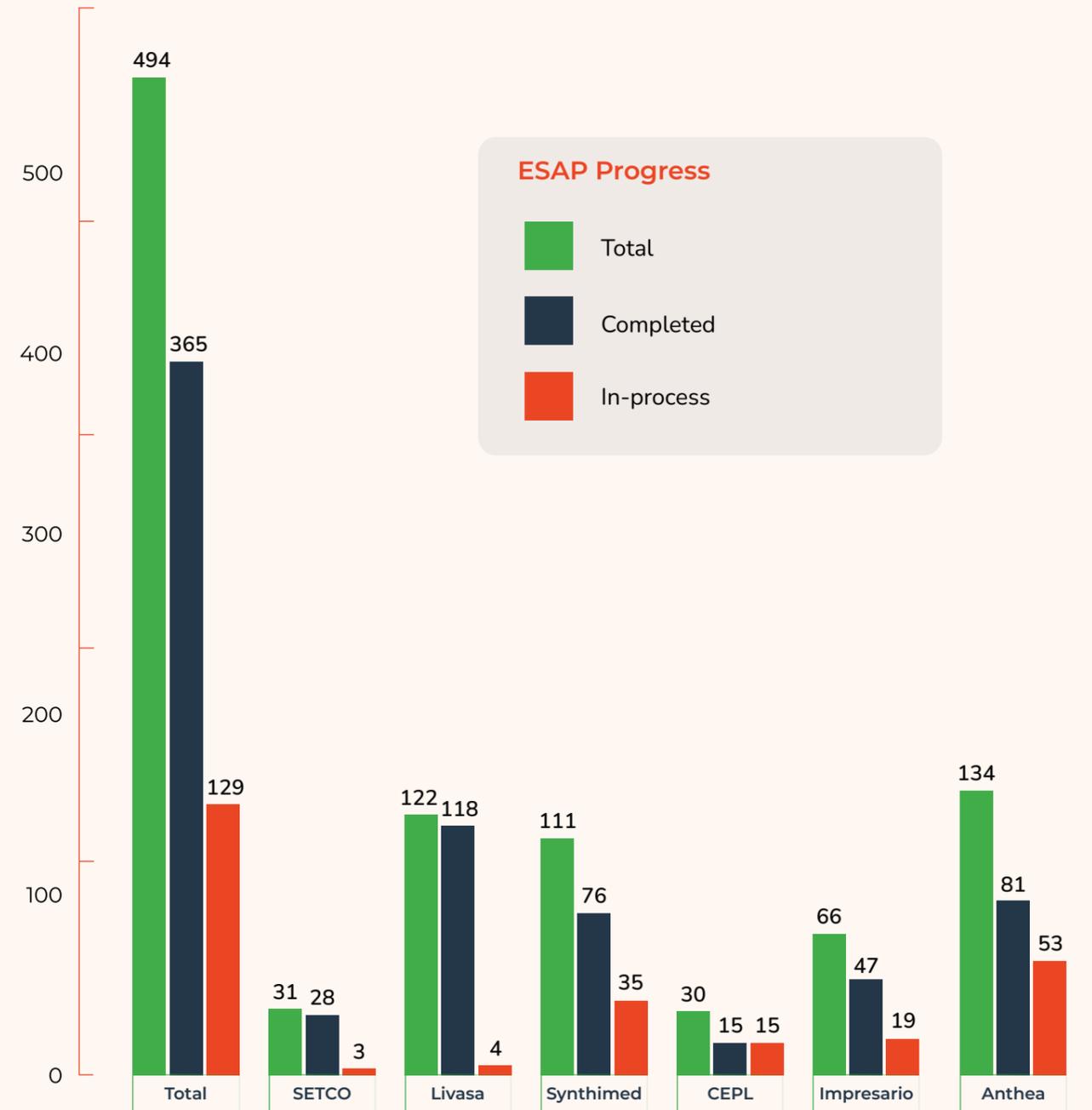
The Fund has applied the matrix to all investments that have completed one year, in line with our commitment to a structured and consistent ESG approach. The scores are as follows:

Company	ESAP Implementation*	LEAP Implementation	Company ESG Score
Calicut Expressway	50%	93%	7.70
Synthimed	68%	100%	8.00
Livasa Hospitals	96%	100%	9.95
Impresario	71%	93%	7.70
SETCO Automotive	90%	66%	8.93
IndiaRF	75% (Average)	91% (Average)	6.97

*The scores for the ESAP Implementation are based on a third-party monitoring exercise, undertaken by credible ESG advisors with a global presence.

Note: Anthea Aromatics' ESG Index will be measured next year, as it has not yet completed one full year of operations within the Fund.

ESAP Implementation Status*



*Covers only the IndiaRF active portfolio with a minimum vintage of 12 months.

LEAP Implementation Status*

Company	LEAP	Initiatives Planned	Key Outcomes
Calicut Expressway	Life at Work	Improve living conditions of workers engaged during construction stage.	400 workers moved to concrete housing with sanitation and drinking water. 20 informal colonies consolidated into 10 formal ones.
	Energy and Resource Efficiency	Reduce dependency on natural resources by 1/4th.	25% of soil requirement met without quarrying, reducing land degradation.
	Participatory Development	Assess retrospective impacts on local community and develop a plan to enhance their livelihoods.	Livelihood Support Plan (\$0.15M) and Community Development Plan implemented, benefiting ~45 small businesses and workers, and providing education and vocational training to affected families.
Synthimed Laboratories	Energy and Resource Efficiency	Explore transition to renewable energy.	Transitioned 35% (1.8 MW) of total 5.2 MW plant requirement to the government grid, reducing reliance on captive coal plant and diesel backup power; captive coal now supplies 65% (3.4 MW) Commissioned a \$0.17M, 530-kilowatt solar plant to supply 2% of total energy needs, with potential for future expansion based on performance.
	Life at Work	Improve the living conditions of workers at Samba facility.	Shifted workers living on-site to local rented accommodation with concrete structures, safe drinking water, accessible washrooms, safe kitchen areas, reducing over-crowding, increasing safety and security.
		Take short-term measures to secure Hydrogenation Plant from unsafe conditions.	Shifted the methanol tank farther away from near the hydrogenation area, increased the stack height of the nearest DG set to avoid risk of fire.
	Participatory Development	Groundwater recharge for farmers.	Built three recharge ponds in Rampur Bahal village on Panchayat-owned land, storing ~323,607 cu. ft. of rainwater; \$5,882 investment to improve water sustainability.
		Construction of school playground.	Developed a 4-acre playground in Behra village to enable future sports events and improve youth engagement, with dedicated weekly hours for women and girls.

“The LEAP framework is more than a performance tool, it is a commitment to people and progress. By focusing on safe workplaces, inclusive opportunities, and community participation, we are ensuring that ESG is experienced by every employee and community member, not just measured on a scorecard.”

Akshata Adukia
Head – Human Resources

*Note: Anthea Aromatics LEAP action plan will be developed and implemented next year, as it has not yet completed one full year of operations within the Fund.

Company	LEAP	Initiatives Planned	Key Outcomes
Livasa Hospitals	Energy and Resource Efficiency	Undertaken energy saving audits and implement at least three initiatives across hospitals resulting in tangible reductions in energy usage/ emissions.	Reduce electricity usage (50 t Scope 2 in Amritsar; Scope 1 in Nawanshahr & Khanna by 10 t) Reduce paper use Hazardous waste reduced by 100L Fuel and water usage reduction.
	Life at Work	Improve living conditions for female nursing staff across hospitals.	Provided free, secure accommodation and transportation to 62% of out-of-state nurses, reducing fatigue, enhancing well-being, and lowering attrition by 1.5% p.a.
	Participatory Development	Approximately 5000+ footfall of patients	300+ OPDs and health camps in local areas across 5 hospitals.
Impresario	Life at Work	Assess and obtain Fire Safety certificates for all outlets.	Conducted Fire Assessment through third-party experts and obtained a Fire Safety Certificate for 61 out of total 68 outlets covering 90% of the operational units.
	Energy and Resource Efficiency	Recycle 100% of used cooking oil.	100% of the used cooking oil collected by certified aggregators and converted to biodiesel (70% less pollution).
	Diversity and Inclusion	Maintain and increase employees from diverse backgrounds (women, LGBTQIA+, differently abled, etc.).	The proportion of employees/staff from diverse backgrounds increased from 15% to 16%.
SETCO Automotive	Energy and Resource Efficiency	Undertake energy audit for the Kalol Plant and implement at least one initiative.	Reduced 28,63,356 kWh of energy through various initiatives.
	Life at Work	Reduce number of incidents-accidents.	There were zero incidents during the year.
	Participatory Development	Create positive impact in lives of local youth by increasing the number of beneficiaries under SHIKHAR program.	SHIKHAR reached 876 students with structured coaching and lifeskills sessions. Produced athletes competing at the national level. Reduced school dropout rates. Prevented child marriages through awareness campaign.

The key initiatives taken under LEAP during last year are highlighted in the next chapter, under each company profile.



03

ESG in Action

We share how our ESG commitments translate into measurable improvements across our portfolio companies. From safer workplaces and reduced emissions to stronger community engagement, the stories and data reflect progress driven by collaboration and accountability. Each example shows how focused action guided by our LEAP framework and ESG Index is helping companies grow responsibly, strengthen their resilience, and create value that benefits employees, communities, and investors alike.



Anthea Aromatics

Anthea Aromatics is a specialty chemicals manufacturer headquartered in Mumbai, India. Founded in 1992 by Dr. Vincent Paul, Anthea has built a reputation for research-driven innovation, high-quality production, and ethical business conduct. The company specializes in the development and manufacturing of aroma chemicals and intermediates, with a strong global presence and exports forming a significant part of its revenue.



Specialty Chemicals

Sector



2024

Year of Investment



~\$115M

Deal Size



~\$66M

IndiaRF Investment



Investment in a specialty aroma chemical manufacturing business with a dominant market position among key global flavour and fragrance customers (over 70%), supported by cost and technology advantages. IndiaRF provided a comprehensive solution to restart one of the company's major production facilities, along with growth capital to expand manufacturing capacity and fund working capital needs. Operational engagement focused on project management for the facility restart, cost optimisation initiatives, procurement improvement, organisation building, and capital expenditure implementation.

Key ESG Initiatives*

Harnessing Solar Power at Roha plants

Anthea's DRT-1 and DRT-2 facilities in Roha, Maharashtra, have incorporated solar power into their operations, generating about 427.55 kW and 259.35 kW respectively. This shift has helped reduce reliance on non-renewable energy, lowered carbon emissions, and advanced the company's move towards cleaner, renewable energy across its plants.

Sustainable Sourcing

Anthea manufactures certain products through synthetic processes, avoiding the use of sassafras oil, which is linked to large-scale deforestation. It also uses crude sulphate turpentine, a paper pulping by-product, instead of gum turpentine, whose extraction can damage trees through harmful harvesting practices.



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“We are proud to share Anthea Group company's progress on ESG initiatives in FY 24-25. Our focus on environmental sustainability is reflected in the development of terpene-based products that help reduce carbon footprint, and in our pioneering use of Phenol to manufacture MDB, Piperonal, and PBO-contributing to the preservation of Sassafras forests.

With IndiaRF's support, we have revitalized our Mangalore plant, creating direct and indirect employment for over 300 people over the past eight months. We are also strengthening compliance across our Group companies on Environment Social Action Plan. Over 70% of our electricity needs at our Roha Plants are now met through solar power. IndiaRF's partnership has been instrumental in helping us raise the bar and embed ESG at the core of our operations.”

Satish Rao

MD and CEO, Anthea Group

*Details on page 67

*Anthea Aromatics' ESG Index will be measured next year, as it has not yet completed one full year of operations within the Fund.



Case Study

Anthea Aromatics

Restart of Catasynt – Restoring Livelihoods Through Industrial Revival

Anthea Group, a leading manufacturer in the aroma chemicals segment, faced a major operational setback when a fire and subsequent financial distress led to the closure of its Catasynt Speciality Chemicals Private Limited (CSCPL) plant in Mangalore in April 2021, leading to a closure of operations in March 2023. As the company's first expansion outside Maharashtra, this greenfield unit had represented strategic geographic and sectoral growth. The shutdown impacted over 100 employees and halted regional industrial momentum.

In November 2024, after nearly a year of discussions, Anthea, with support from IndiaRF, began reviving the Catasynt facility through a share transfer and capital infusion. The company invested approximately ~\$4.71M to refurbish the site with upgraded equipment, infrastructure, and safety systems. All outstanding liabilities, including employee dues and vendor payments, were cleared.

Catasynt has since rebuilt its workforce to over 110 employees, including 40 returning staff and 70 new hires, with 75% drawn from the local region. Structured training programs were implemented across safety protocols, first aid, DCS automation, and process operations. Teams also participated in cross-facility exposure visits to Anthea's Roha unit. The Catasynt plant now features advanced DCS systems, enhancing automation capabilities. Trial production is underway, with commercial production expected to begin by September 2025.

The impact spans multiple ESG dimensions. Socially, the revival has restored livelihoods and brought stability to over 100 families. From a governance standpoint, Anthea strengthened its internal systems through defined delegation matrices, legal compliance software, and external audits. Environmentally, new energy initiatives are under consideration for the plant's next phase.

Calicut Expressway

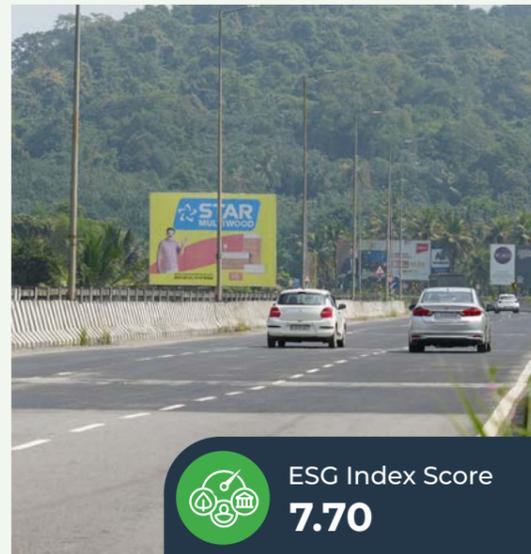
Calicut Expressway Private Limited (CEPL) is a part of the KMC group and was specifically created as a Special Purpose Vehicle (SPV) to undertake the six-laning of the Kozhikode Bypass (Calicut Expressway).

Infrastructure
Sector

2024
Year of Investment

\$42M
Deal Size

\$42M
IndiaRF Investment



ESG Index Score
7.70



Investment in a road infrastructure asset under the Hybrid Annuity Model on National Highway 66 for the widening of a 28.4-kilometre stretch in Kerala, connecting key towns along the western coast. The investment is supported by 15-year annuity cash flows with no traffic risk, along with an active merger and acquisition counterparty and strong conviction in the promoters' execution capabilities. IndiaRF was involved in driving project execution in a time-bound and cost-efficient manner.

Key ESG Initiatives

Livelihood Support for Project-Affected Communities

The project has developed a Livelihood Support Plan (LSP) and a Community Development Plan (CDP) with an allocation of \$58,824. Around 45 small businesses and their workers affected by the highway construction received assistance. The plan also provides education and vocational training for family members of landowners whose land was acquired.

Improved Labor Accommodation

The project improved living standards for on-site workers by dismantling unsafe colonies set up along the road median. Around 400 workers were moved to safer housing, including concrete homes with free sanitation and drinking water. Nearly 20 informal settlements were reorganized into 10 formal colonies and additional rental units with better facilities.

Reducing Dependency on Quarrying

In 2024, the project stopped sourcing soil through quarrying and began using soil from nearby construction sites that had valid permits. This approach met about 25% of the project's soil needs, reduced environmental impact, and helped prevent further land degradation.



“We are pleased to announce the successful progress of the Calicut Expressway project, made possible through our partnership with IndiaRF. The living and working conditions of our construction workforce have significantly improved following our collaboration with IndiaRF, ensuring better safety standards and welfare facilities for all workers. We have developed a comprehensive livelihood plan and community development plan budgeted at \$0.16M that caters to fenceline communities potentially impacted in the short term. This initiative goes over and above the regulatory requirements, demonstrating our commitment to community welfare beyond statutory obligations.

Our project design features a smaller width despite being a national highway, which by design impacts fewer fenceline communities and preserves more green cover in the surrounding areas. The collaboration with IndiaRF has empowered us to adopt best practices in sustainable construction and stakeholder engagement, setting new standards for responsible infrastructure development in India.”

Pruthvi Kumar Reddy
Director, Calicut Expressway Private Limited

*Details on page 67



Case Study

Calicut Expressway

Connecting Communities with Care for People and the Environment

The Calicut Bypass passes over four rivers - Arapuzha, Mampuzha, Purakkattiri and Korapuzha, where new bridges were constructed. To safeguard these riverine ecosystems, the project team adopted girder launching technology. This method allowed the bridges to be built without disturbing the riverbeds or altering the natural flow of water. Unlike conventional approaches that involve filling parts of the river or laying temporary pipes, this technique preserved the integrity of the river during construction. Although it required more time (20% extra) and additional investment (20-25% increase), the team chose this approach to minimize environmental impact.

While enhancing infrastructure for commuters, the project also gave equal attention to the welfare of its workforce. Labor accommodation, previously spread across multiple congested camps including some located on road medians, was reorganized into two main camps and a few rented houses. This shift improved safety and living conditions for around 50 workers. Clean drinking water, regular health check-ups, and access to healthcare services were ensured at all locations.

To support the locals affected during construction, the company introduced a voluntary livelihood enhancement plan. Temporary disruptions to commercial activities will be addressed through training and business support, enabling many to resume operations. The Calicut Expressway project reflects a thoughtful balance between infrastructure development, environmental protection and social responsibility.

Synthimed Labs

Headquartered in Chandigarh, Synthimed Labs Pvt. Ltd. is a leading manufacturer of APIs, intermediates, and formulations, operating three sites in Punjab and Jammu. Serving regulated markets globally, the company holds approvals from USFDA, EDQM, PMDA, ANVISA, EU-GMP, KFDA, and WHO. Its diversified portfolio covers cardiovascular, antidiabetic, antipsychotic, oncology, and other therapeutic areas, with a global leadership position in macrolide antibiotics. Known for its quality, compliance, and long-term partnerships, Synthimed continues to be a trusted partner for complex, high-value APIs.



Pharmaceuticals

Sector



2024

Year of Investment



\$121M

Deal Size



\$63M

IndiaRF Investment



ESG Index Score
8.00



Investment to acquire 93% ownership of a top ten standalone active pharmaceutical ingredient manufacturing company through a slump sale, with the objective of unlocking value in a high-potential business. The company holds a dominant market share in key products, supported by cost leadership, strong manufacturing capabilities, and consistent delivery of high-quality products. The investment thesis was anchored in the company's strong management team, proven research and development capabilities, and established production infrastructure. IndiaRF's operations team led capacity expansion, strengthened the new product development pipeline, implemented quality-enforcement initiatives to support regulatory audits, and advanced environmental, social, and governance standards.



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“We are proud to announce that Synthimed has reached new heights in ESG performance, supported by IndiaRF's strategic partnership. This year, we earned a silver medal from EcoVadis, placing us in the top 15% of global pharmaceutical and healthcare companies a testament to our comprehensive approach to sustainability.

Guided by the ESAP, we have made significant progress in occupational safety, environmental management, and CSR. Our investments in renewable energy, waste reduction, and green chemistry have not only reduced our environmental footprint but also reinforced our commitment to ethical and responsible business. Moving forward, Process Safety Management will remain at the center of our focus from both ESG and operational perspective. IndiaRF's collaboration has been instrumental in driving these achievements and in fostering a culture of continuous improvement across our organization.”

K S Toshniwal,
MD and CEO Synthimed Laboratories Private Limited

*Details on page 67

Key ESG Initiatives



On-site Crèche for Workers' Children

A crèche has been set up at the Derabassi plant, with guidance from the Safety Head. The facility has a nanny and is run under a set SOP.



Employee-led Blood Donation Camp

On August 29, 2024, Synthimed hosted an in-house voluntary blood donation camp, coordinated by its internal team with support from leadership. Employees contributed 110 units of blood, reflecting strong participation and community spirit within the organization.



Water Conservation through Recharge Ponds

Three ponds have been built on Panchayat land in Rampur Bahal village to store rainwater and help recharge groundwater. Ponds 1 and 2 each hold 142,806.72 cubic feet, while Pond 3 holds 37,993.56 cubic feet, with depths of 1.5 - 1.8 meters. Although the natural slope still directs some water toward Derabassi, the initiative represents progress in local water management. Synthimed has invested in the past year to improve long-term water sustainability in the area.



Reclaiming Public Space – Building Community through a Playground in Behra Village

In Behra village near Synthimed Labs, the company supported the creation of a four-acre inclusive playground to foster youth engagement and community well-being. With 12,600 residents, including 1,800 youth, the initiative addressed concerns around disengagement and substance abuse by offering healthy alternatives. The stadium-style ground hosts cricket, basketball, and weekly hours reserved for girls. Over 1,000 trees, seating, and civil works enhanced the site, now maintained by a local sports club and recognized as a model for five neighboring villages.



Case Study

Synthimed Labs

Reducing reliance on fossil fuels – Synthimed Labs clean energy transition at Derabassi

Synthimed Labs Derabassi facility has made significant progress in reducing its dependence on coal and diesel-based power by shifting a substantial portion of its energy needs to cleaner alternatives. With a total power requirement of 5.2 megawatts (MW), the plant previously relied entirely on a captive coal-fired power plant, supported by diesel generators during outages.

As part of its clean energy transition, Synthimed Labs now sources 1.8 MW, equivalent to 35% of its total demand, from the state electricity grid, which it sources from a diversified mix including hydroelectric and solar power.

To complement this move, the company invested \$0.17M in a 530-kilowatt solar plant within the plant premises. Once operational, the plant will supply 2% of total energy needs, with scope for expansion based on performance evaluation.

Between 2020 and 2024, the Derabassi facility achieved a 1.83% reduction in Scope 1 emissions and a 32.26% reduction in Scope 2 emissions. In the last year alone, the facility recorded an estimated reduction of 6,911 metric tonnes of carbon dioxide. These efforts have also delivered measurable cost savings.

Synthimed Labs continues to evaluate additional energy optimization measures to further reduce emissions and strengthen energy resilience across its operations.

Livasa Hospitals

Livasa Hospitals (formerly Ivy Hospitals) is one of the largest regional healthcare providers in Punjab, operating five multi-specialty facilities across Mohali, Amritsar, Khanna, Nawanshahr, and Hoshiarpur. With a total capacity of 750 beds, Livasa provides comprehensive healthcare services that address a broad spectrum of medical needs of the region. The investment by IndiaRF in 2023 has since catalyzed Livasa's transformation into a leading force in Punjab's healthcare ecosystem.

Healthcare
Sector

2024
Year of Investment

\$69M
Deal Size

\$69M
IndiaRF Investment



ESG Index Score
9.95



IndiaRF acquired Livasa in September 2023 with the objective of building a leading regional healthcare platform. As part of the investment thesis, IndiaRF provided capital to support a comprehensive transformation plan focused on strengthening leadership and organizational structure, including the appointment of a professional Chief Executive Officer and a senior management team. The plan also focused on upgrading physical and clinical infrastructure, hiring doctors across key specialisations, and optimising supply chain and operations to improve efficiency.

*Details on page 68



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“We are excited to share the strides Livasa Hospitals has made in ESG, thanks to our close collaboration with IndiaRF. This year, under the Environmental and Social Action Plan (ESAP), we have implemented advanced fire hazard management systems, strengthened our environmental protocols, and expanded our community outreach initiatives.

Going forward, we plan to endeavor putting formal systems to further enhance the safety and well-being of children and women seeking healthcare or working at the hospital. With IndiaRF's guidance, we have also broadened our social impact through skill development and healthcare access initiatives, ensuring that our growth benefits both our patients and the communities we serve. This partnership has been pivotal in elevating our standards of safety, sustainability, and social responsibility.”

Anurag Yadav
CEO, Livasa Hospitals

Key ESG Initiatives



Childcare Support through Crèche Facilities

Livasa has introduced on-site crèche facilities across all hospitals, enabling working parents, particularly nursing and support staff, to access safe childcare during work hours.



Free Health Camps and Doorstep OPD Services

In 2024, Livasa organized 717 free health camps and 187 peripheral OPDs, taking outpatient services directly to communities with limited access to healthcare. These camps were held across Mohali, Amritsar, Nawanshahr, Hoshiarpur, and Khanna, reaching about 31,822 patients in 236 villages, while OPDs served around 3,133 patients.



Strengthening Healthcare – Supporting Nurses through Safe Accommodation

Livasa employs 890 nurses across five hospitals in Punjab, with 40% relocating from outside the state. To support them, the company, with IndiaRF, developed hostel-style accommodation within walking distance of hospitals. Facilities include recreational rooms, advanced fire safety systems, and 24/7 security, fostering both safety and community. Free housing and transport make night shifts safer and easier for staff. The initiative has strengthened nurse retention and improved patient care by ensuring caregivers are better rested and more resilient.



Strengthening ESG Governance and Compliance

The company has restructured parts of its organization to improve internal systems and stakeholder engagement, with a focus on ESG. A Chief Compliance Officer has been appointed, reporting directly to the CEO, while the Quality Head who brings over a decade of experience in medical health and safety now also oversees ESG coordination. Compliance monitoring has been integrated into the MIS through a new system, and several corporate HR policies, SOPs, and third-party contracts have been updated to formally embed ESG into the company's processes.



Case Study

Livasa Hospitals

Creating a Sustainable Healthcare Workforce: Livasa's Nurse Accommodation Initiative

In line with our commitment to create social impact, IndiaRF values the well-being of our employees across portfolio companies, especially the frontline workers at our hospital portfolio company, Livasa. We believe in fostering an environment where nurses are supported, empowered, and equipped to manage fatigue and prevent burnout. Our philosophy of Seva Bhaav, a commitment to serve with responsibility and care, shapes how we embed employee well-being into our operations, ensuring our people are supported, not just employed.

This year, the hospital launched a dedicated housing initiative for out-of-state female nurses, directly addressing fatigue, burnout, and financial insecurity.

Nearly 40% of Livasa's nursing staff hail from outside Punjab, many of whom previously endured long commutes and high housing costs. In response, Livasa, with support from IndiaRF, created hostel-style accommodations located within an average of 2.3 km from hospital sites. The housing is free of charge, secured 24/7, and includes transportation support, particularly valuable for night-shift staff. Facilities also include recreational rooms and fire safety systems, ensuring both comfort and security.

The impact has been significant across ESG dimensions. Socially, the initiative has improved nurse morale, reduced attrition by 1-1.5%, and enhanced patient care through better-rested and more engaged staff. Economically, it reduces monthly living expenses for nurses by up to ₹10,000, improving disposable income and quality of life. From a governance perspective, the program aligns with Livasa's commitment to equitable employment and care quality.

"The Livasa hostel provided here is a good place to stay. I find it very convenient and affordable. There is a CCTV Camera also installed for our safety. Transportation facility is easily available from here. I have been able to save and this facilities gives me a sense of security."

Ms. Anshika
Nurse, Livasa Hospitals

Impresario Entertainment and Hospitality

Impresario Entertainment and Hospitality began its journey in 2001 with Mocha – Coffees and Conversations. Today, it operates over 60 restaurants across 15 cities in India, featuring a diverse brand portfolio including SOCIAL, Mezcelita, BANNG, Bandra Born, antiSOCIAL, Smoke House Deli, Slink & Bardot, and cloud kitchens like BOSS Burger, Lucknowee, and Hung-Li. What sets Impresario apart is its ability to cater to evolving Indian dining preferences, offering extraordinary experiences and a firm commitment to quality. It has carved a special place in the hearts of those seeking memorable dining adventures.

Hospitality
Sector

2023
Year of Investment

\$65M
Deal Size

\$61M
IndiaRF Investment



Key ESG Initiatives

Inclusive Leadership Through Manager Training

The company introduced Manager Training Program in the West and South Regions to build inclusive leadership skills. It covered key topics such as unconscious bias, inclusive leadership, and empathetic communication, delivered through interactive workshops, case studies, and scenario-based learning. Managers were prepared to create psychologically safe and equitable team environments, with participants developing outlet-specific inclusion action plans and using role-play exercises to address real-life challenges. The program will be rolled out to other regions in FY 2025 -26.



International Month of Mental Health Awareness

A 10-day online activation was organized across India to mark the International Month of Mental Health Awareness, featuring daily activities designed to help employees manage everyday stress. Expert-led sessions, conducted in collaboration with Loop Health, highlighted the importance of mental well-being and encouraged employees to prioritise self-care.

Building Awareness Through Diversity Training

Impresario organized more than 400 training sessions nationwide, engaging over 3,500 employees. The programs focused on key topics such as the Prevention of Sexual Harassment (POSH), fostering sensitivity towards diversity, promoting empathy, and understanding the perspectives of minority groups. To strengthen POSH training, the company partnered with Envision Consulting to deliver online sessions, beginning with a pilot in the West Region.

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“We are delighted to highlight our ongoing partnership with IndiaRF, as we both strengthen our ESG strategy. This year, we are making significant investments in Life and Fire Safety systems across all our outlets, ensuring high standards of safety for our guests and team members. We have also enhanced our food safety and kitchen practices to meet the best industry standards, reinforcing our commitment to delivering exceptional dining experiences. The company now has a dedicated QHSE Head at the Corporate level who is driving these initiatives.

In continuation of our policy, we continue to provide an inclusive environment for women, LGBTQIA+, and differently abled individuals. Our dedication to social responsibility is reflected in projects like the Satrangi Mela – a pioneering Queer Culture Festival in India. Overall, in our partnership with IndiaRF, we continue to advance our sustainability objectives, creating a positive impact for both the environment and our stakeholders.”

Riyaaz Amlani
MD, Impresario

*Details on page 68



Case Study

Impresario Entertainment and Hospitality

How Impresario Is Building a Diverse and Inclusive through Everyday Practices and Support Systems

Impresario's journey in diversity began in 2020 and has since evolved into an integral part of its organizational culture. Guided by strong leadership support and shaped by the experience of a team member with a background in the social sector, the company has worked to embed inclusion as a consistent thread running through daily operations.

One of the earliest areas of focus was policy reform, ensuring workplace practices reflected the diversity of its employees. From gender-neutral and menstrual leave policies to onboarding forms that acknowledge varied gender identities and disability status, Impresario introduced changes that are still ahead in the hospitality sector. These measures have helped build a more respectful and responsive environment.

Recognizing that well-being is central to inclusion, the company launched Saathi in 2021, a mental health initiative developed in partnership with Aurora Therapy. The program provides free, confidential counselling to employees, with sessions managed externally to protect privacy. To further reduce stigma, mental health is openly discussed during team briefings, and managers are trained to identify signs of emotional strain and respond with empathy.

Diversity values are reinforced through regular trainings, team huddles, and visual reminders such as posters placed throughout workplace spaces. Information and encouragement are also shared via WhatsApp groups, and observances now include initiatives like Mental Awareness

Week, expanding the conversation beyond traditional dates such as Women's Day.

As part of its effort to expand opportunity, Impresario also introduced a structured six-month internship program designed for individuals from marginalized communities who are new to the hospitality industry. The program provides a gradual and supportive introduction to the workplace, helping candidates build confidence and skills. One intern, who joined with an intellectual disability, has since grown into a role managing outlet operations, reflecting how inclusive practices can unlock potential and foster meaningful career progression.

In addition to these initiatives, Impresario has taken steps to create inclusive, year-round spaces for the queer community through Satrangi, a series of events designed to go beyond symbolic Pride Month celebrations. Held across cities like Indore and Chandigarh, Satrangi promotes inclusivity by offering queer individuals a safe, affirming environment. In Indore, it marked the city's first open queer event hosted by a corporate organization, attracting attendees from surrounding towns. In Chandigarh, a Gidda performance by trans artists created shared experiences among guests, further strengthening community bonds. Through these events, Impresario integrates art, culture, and identity, reinforcing its broader diversity strategy and fostering inclusivity for both employees and guests.

SETCO

Automotive Systems

SETCO Automotive is the largest manufacturer of Premium Quality 'LIPE' brand clutches for medium and heavy commercial vehicles (MHCV) in India. Incorporated in May 1982, the company is a tier-I supplier of clutches to all the MHCV manufacturers in India such as Tata Motors, Bharat Benz, Ashok Leyland, Mahindra and Mahindra, Volvo Eicher, etc. It caters to original equipment manufacturers (OEMs), original equipment spares, and Independent after-market (IAM) segments. It is the only branded player with both coil and diaphragm clutch manufacturing capability in India.

Automotive
Sector

2022
Year of Investment

\$84M
Deal Size

\$65M
IndiaRF Investment



ESG Index Score
8.93



Investment in a market-leading automotive components business with a dominant market share among original equipment manufacturers in the medium and heavy commercial vehicle segment (over 80%), supported by cost and technology advantages. IndiaRF provided a comprehensive solution to resolve stress at the holding company level and address working capital constraints in the clutch business. Operational engagement included cost rationalisation, enterprise resource planning system implementation, and procurement optimisation.

Key ESG Initiatives

Shikhar – Sports as a Movement for Youth Empowerment

Since 2015, SETCO Foundation's SHIKHAR program in Kalol, Gujarat, has grown from a handful of participants into a community movement engaging nearly 1,000 rural youth. By combining structured sports training with life skills and leadership development, the initiative challenges gender norms, reduces school dropouts, and delays child marriage. Its institutionalization through the Judo and Sports Association of Panchmahal ensures sustainability, positioning SHIKHAR as a transformative model for youth empowerment and social change.

Early Childhood Development and Nutrition

The KHUSHI Program provides essential support to children under six, pregnant and lactating mothers, and adolescent girls across 18 communities in Panchmahal district. In the year, the program delivered 4,177 therapy sessions and 1,253 online counselling sessions, while providing nutritional aid, maternal care, and early education through a network of local Anganwadi centers.



“Our partnership with IndiaRF has significantly strengthened our commitment to ESG principles, enabling us to deepen the positive impact on the communities surrounding our factories. Building upon the meaningful work of the SETCO Foundation, we have advanced critical social initiatives, including pre-natal and post-natal care for mothers, cognitive development programs for intellectually challenged children, and empowering adolescents through structured sports training. IndiaRF's strategic investment in upgrading our fire-fighting infrastructure has further elevated workplace safety standards, ensuring a secure and healthy environment for all our employees. Together, these efforts reflect our shared vision of sustainable growth that integrates social responsibility and employee well-being at every level.

Harish Sheth
Chairman and Managing Director

*Details on page 68



Case Study

SETCO Automotive Systems

Shikhar- Empowering Rural Youth Through Sports and Leadership

SETCO Foundation's SHIKHAR initiative, launched in 2015 in Kalol block of Panchmahal, Gujarat, uses sports as a platform to build life skills, confidence, and gender equity among adolescent boys and girls. What began with a handful of boys has grown into a community-wide movement engaging nearly 1,000 youth across four villages, four government schools, and one college.

SHIKHAR provides structured coaching in judo, kabaddi, athletics, volleyball, and yoga. Over time, it has challenged deep-rooted gender norms. Girls are now actively encouraged to participate in areas where they were once excluded. The Foundation has institutionalized the program through the creation of the Judo and Sports Association of Panchmahal, a community-run trust. This transition ensures long-term sustainability and local ownership. Youth leaders now conduct regular training sessions, serve as role models, and reinforce positive behavior across peer groups.

In 2024–25, SHIKHAR reached 876 students with structured coaching and life-skills sessions. It has been recognized for reducing early school dropout rates and preventing child marriages, while youth athletes have achieved significant success, winning 95 medals at state and district level.

SHIKHAR's scope extends beyond physical training. Participants receive weekly nutrition support, access group study sessions, and build the confidence to take on public-facing roles. Many have gone on to win district, state, and national-level medals, especially in judo. The program continues to shape resilient, capable young people who are delaying marriage, continuing education, and leading change in their communities.



"I started judo nine years ago, but in the beginning, I was not allowed to go. Once my brother joined, I followed quietly, and slowly, people began to accept it. Today, I travel across the country for competitions and feel confident speaking to anyone. I have become physically and financially independent, and my family now feels proud. In our community, girls getting married early was common, but now families are supporting daughters who want to study and play sports."

Purnima Jha
SHIKHAR participant and National Medalist in Judo



04

The Road Ahead

As we look to FY26, our ESG agenda is guided by clear priorities that will shape progress across the fund and portfolio companies. The focus is on deepening implementation of the LEAP framework, embedding stronger accountability, and building capacity to advance sustainability at every level. These efforts are aimed at aligning investment outcomes with global sustainability imperatives.





Unlocking Value through Governance, ESG, and Resilience

As a special situations investor, our strategic focus remains steadfast: to unlock value in legacy-intensive businesses by embedding disciplined governance, strengthening ESG performance, and delivering long-term, resilient outcomes. In the upcoming year, our priorities include implementing portfolio-specific action plans under the LEAP framework, institutionalising climate risk management, and further aligning investment outcomes with global sustainability imperatives.

As we look ahead to FY26, our ESG agenda is anchored in three primary pillars that will guide our efforts across both the fund and portfolio companies.

1

Operational Excellence through LEAP

One of our core priorities will be to deepen the implementation of the LEAP framework across all portfolio companies. This year, we will focus on key operational areas such as fire safety and emergency preparedness, ensuring that these critical aspects are fully integrated into the companies' daily operations and risk management strategies.

2

Monitoring & Accountability

To ensure consistent and measurable progress in our ESG initiatives, we will roll out enhanced implementation roadmaps. These will be paired with more structured, data-driven reporting mechanisms that will allow us to track ESG performance with greater precision.

3

Capacity Building

We are committed to enhancing the organizational capabilities of both the fund and portfolio companies to ensure continuous improvement in ESG practices. This year, we will focus on providing the necessary resources and expertise to build scalable ESG systems, equipping our teams with the tools they need to integrate sustainability at every level.



Deepening ESG Alignment and Climate Action

Advancing Global Alignment

IndiaRF is committed to aligning our investments with international sustainability frameworks. To this end, we are committed to strengthening our efforts in this area by focusing on several key initiatives.

We will aim for alignment with the Paris Agreement, starting with a focus on Scope 1 and 2 emissions across a large cross-section of our portfolio companies.

Further, we plan to deepen our integration of SDG 13 - Climate Action, actively assessing material climate-related risks and opportunities as part of our investment decisions.

Accelerating Climate Action

In the year ahead, we will continue to take meaningful action to accelerate climate-related initiatives across our portfolio. Climate considerations will be systematically incorporated into our due diligence and value-creation planning processes. Our immediate focus will be on developing portfolio-level decarbonization plans and identifying ways to mitigate both transition and physical climate risks.

We will also continue to support operational energy efficiency and encourage the use of clean energy sourcing across our portfolio. In line with our commitment to reducing the overall carbon footprint, we will take a bottom-up approach to ensure that each portfolio company makes measurable progress in this area.

Strengthening ESG Governance

We remain committed to embedding ESG into the operational and governance layers of our organization. This year, we will focus on formalizing and institutionalizing ESG reporting at the Board level across all portfolio companies. We will also strengthen governance frameworks by enhancing ESG Steering Committees, Safety Committees, and introducing independent monitoring to ensure that ESG goals are effectively met.

To ensure accountability, we will implement cross-functional responsibility for the delivery of ESG action plans at both the fund and portfolio levels, ensuring that every function plays a role in advancing our sustainability objectives.



"In the year ahead, we will deepen our social impact, accelerating climate action, building organizational ESG capacity, and aligning closely with global sustainability standards. Our fund's intent is transformation of legacy-intensive businesses into resilient, future-ready enterprises that deliver value far beyond financial returns."

Rajshankar Ray
Operating Partner



SDG Linkages – Sustainability Report 2024-25

Company	Initiative	SDGs	Linkage
Anthea Aromatics	Solar power installation at Roha plants	SDG 7 Affordable and Clean Energy	Adoption of on-site renewable energy increases clean energy share in operations.
	Employment generation (300+ indirect jobs)	SDG 8 Decent Work and Economic Growth	Industrial activity contributes to job creation and economic productivity.
	Sustainable sourcing (avoiding sassafras oil, using CST)	SDG 12 Responsible Consumption and Production	Use of alternative raw materials reduces reliance on environmentally harmful extraction practices.
	Solar energy reducing emissions and fossil fuel dependence	SDG 13 Climate Action	Renewable energy use contributes to measurable carbon emission reduction.
	Avoidance of deforestation-linked raw materials	SDG 15 Life on Land	Prevents biodiversity loss and forest degradation linked to unsustainable harvesting.
Calicut Expressway	Livelihood support for project-affected communities	SDG 1 No Poverty	Mitigates economic displacement through livelihood restoration measures.
	Safer housing replacing unsafe colonies	SDG 3 Good Health and Well-being	Reduces health and safety risks for workers.
	Improved worker housing (sanitation, water, safety)	SDG 6 Clean Water and Sanitation	Provides access to safe water and sanitation for construction workers.
	Support to small businesses and affected workers	SDG 8 Decent Work and Economic Growth	Sustains economic activity and income for affected stakeholders.
	Compensation/support to landowners	SDG 10 Reduced Inequalities	Reduces socio-economic disparities arising from land acquisition.
	Reduced quarrying via reuse of soil	SDG 12 Responsible Consumption and Production	Promotes material efficiency and reduces resource extraction.
	Reduced land degradation from quarrying	SDG 15 Life on Land	Minimizes environmental damage and ecosystem disruption.
Synthimed Labs	Employee-led blood donation camp (110 units)	SDG 3 Good Health and Well-being	Supports healthcare systems through voluntary blood contributions.
	Youth engagement reducing substance abuse risks		Promotes healthier lifestyles and reduces behavioral risks.
	Childcare support enabling women workforce participation	SDG 5 Gender Equality	Reduces barriers to employment for women employees.
	Reserved access for girls in sports facilities		Ensures equitable participation in community infrastructure.
	Renewable energy use (35% of 5.82 MW)	SDG 7 Affordable and Clean Energy	Increases renewable energy share in operations.
	On-site creche for workers of children	SDG 8 Decent Work and Economic Growth	Enables workforce participation and improves working conditions.
	Community playground development	SDG 11 Sustainable Cities and Communities	Creates inclusive public spaces for community engagement.
	Carbon emissions reduction (~6,911/year)	SDG 13 Climate Action	Demonstrates measurable climate mitigation impact.
	Water conservation supporting ecosystem balance		Improves soil-water systems and reduces environmental stress.
	Tree plantation (~1,000 trees)	SDG 15 Life on Land	Enhances green cover and local biodiversity.

Company	Initiative	SDGs	Linkage
Livasa Hospitals	Safe and well-equipped staff housing		Improves safety and living conditions for employees.
	Free health camps (31,822 patients, 236 villages) and Peripheral OPD services (3,000+ patients)	SDG 3 Good Health and Well-being	Expands access to essential healthcare services in underserved areas. And improves last-mile healthcare accessibility.
	Childcare support for nursing workforce	SDG 5 Gender Equality	Enables retention and participation of women employees.
	Creche facilities across hospitals		Improves workforce participation and working conditions.
	Free accommodation & transport for nursing staff	SDG 8 Decent Work and Economic Growth	Enhances worker welfare and reduces attrition. Reflects improved job quality and retention outcomes.
	Rural healthcare outreach	SDG 10 Reduced Inequalities	Reduces disparities in healthcare access across geographies.
Impresario Entertainment	Mental health awareness programs	SDG 3 Good Health and Well-being	Promotes psychological well-being in the workplace.
	POSH and diversity training (3,500 employees)	SDG 5 Gender Equality	Strengthens gender-sensitive workplace practices.
	Inclusion of diverse workforce (~15%)	SDG 10 Reduced Inequalities	Promotes inclusion of underrepresented groups.
Setco Automotives	Nutrition support for vulnerable groups	SDG 2 Zero Hunger	Addresses nutritional needs of mothers and infants.
	Judo training for adolescents (national-level outcomes)		Promotes physical health and discipline through sports.
	Nutrition program for postnatal mothers and children	SDG 3 Good Health and Well-being	Supports maternal and child health outcomes.
	Youth inclusion and opportunity creation	SDG 10 Reduced Inequalities	Expands access to development opportunities for youth.

Disclaimer

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A Piramal-Bain Capital Partnership