



**UNITED IN PURPOSE**  
**DRIVEN BY VISION**  
**DESIGNED FOR SUSTAINABILITY**

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**Sustainability Report 2025**



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# ABOUT THE REPORT

EAAA India Alternatives Limited (hereinafter referred to as "EAAA Alternatives", "EAAA", "we", or "Our Company") is pleased to present its sixth Sustainability Report for the financial year 2024–25. Since the inception of our reporting journey from FY 2019–20, we have remained persistent in our commitment to sustainable development and transparent stakeholder engagement.

This report provides a comprehensive overview of our sustainability performance and progress, encompassing the environmental, social, and governance (ESG) practices implemented across our operations and portfolio entities. It also offers an informed perspective on the external operating environment, including key risks and opportunities, that influence our strategy for creating long-term, responsible value.

## Scope and Boundary

The scope and boundary of this report encompass our offices in India and Singapore, with no material changes to the reporting boundary or the organizational structure compared to the previous reporting period. Additionally, the report includes information pertaining to our portfolio companies as of March 31, 2025.



## Reporting Period

This report features disclosures related to our financial as well as non-financial performance between April 1, 2024, and March 31, 2025.



## Reporting Frameworks

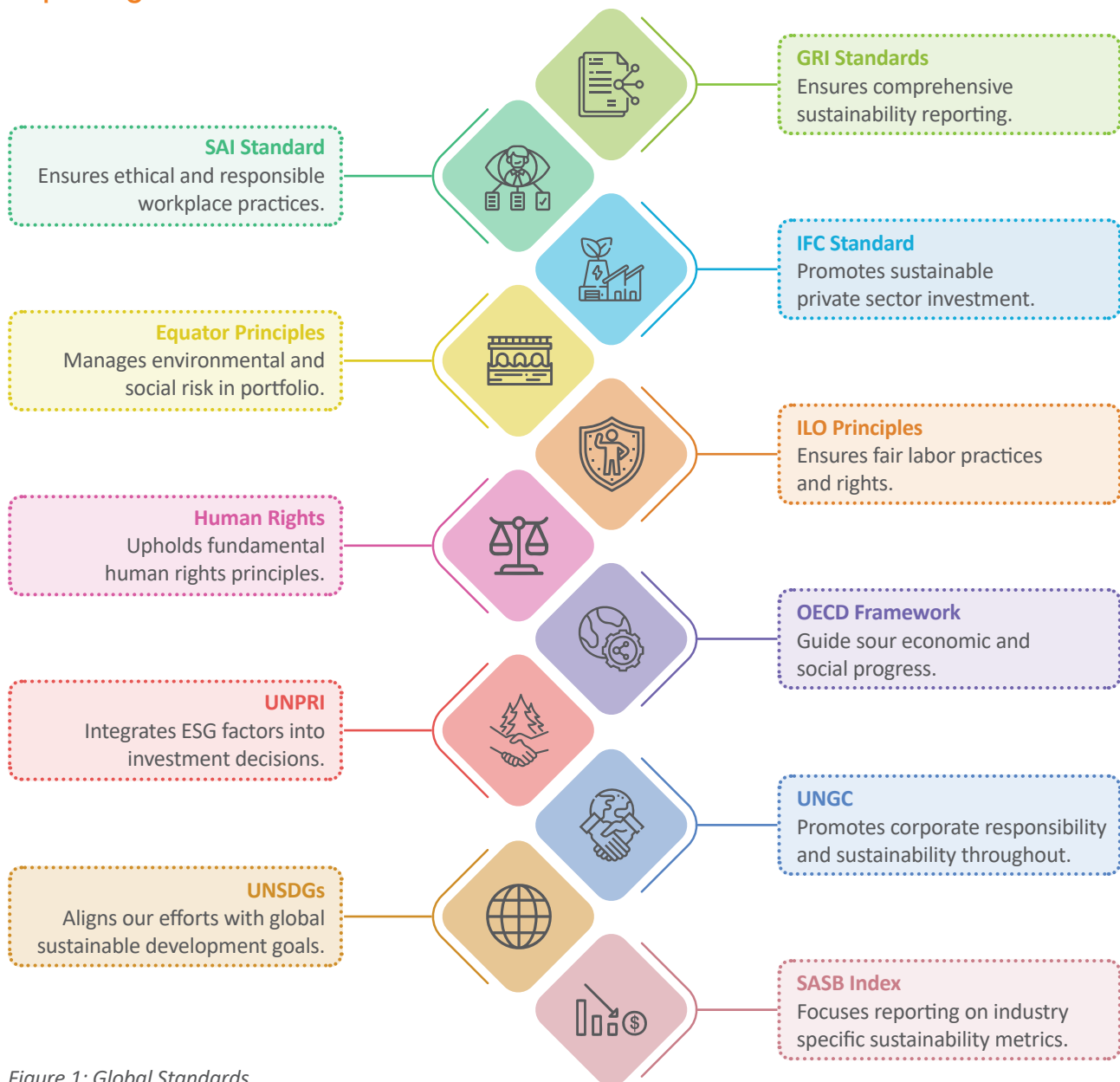


Figure 1: Global Standards

## Restatement of Information

There are no restatements of previously reported information in this year's report.

## Responsibility Statement

The Management of EAAA India Alternatives Limited accepts full responsibility for the accuracy, completeness, and integrity of the information presented herein. We affirm that the disclosures are provided in a fair, balanced, and transparent manner, and that they reflect our actual performance and progress in the reporting period.

## Point of Contact for Queries

For any query, please write to Mr. Niranjana Risbood at [niranjana.risbood@eaaa.in](mailto:niranjana.risbood@eaaa.in)

## Additional note for readers

Mr. Venkatchalam Arakoni Ramaswamy has stepped down as Managing Director & CEO effective **30 September 2025**. **Mr. Amit Agarwal** and **Mr. Subahoo Chordia** have taken over as **CEOs**, ensuring continuity and a smooth transition. Additionally, on the recommendation of the NRC, the Board has also appointed **Mr. Rashesh Shah**, current Chairman, as **Executive Chairman** to provide strategic leadership to EAAA.

# MESSAGE FROM THE CEOs

## Strategic Outlook and ESG Integration into Business Goals



AMIT AGARWAL

SUBAHOO CHORDIA

In business and in life, trust is the most enduring form of capital. When it guides our decisions and anchors our relationships, it transforms growth and outcomes into a lasting legacy

Dear Stakeholders,

As we look back on the year, we feel both pride and gratitude. Pride in what we have achieved together, and gratitude for the trust and collaboration that made it possible. This Sustainability Report is more than a record of our performance; it is a reflection of our shared journey to build an organization that is responsible, and ready for the future.

Our theme this year, **“United in purpose, Driven by vision, Designed for sustainability”** captures a truth that we have witnessed time and again: **meaningful change happens when people unite behind a common purpose**. This spirit has powered our growth, with Assets Under Management reaching INR 59,629 crores and total income rising to INR 787 crore. These results validate our disciplined approach proving that principle-driven investing can deliver growth that is both profitable and sustainable.

### Sustainability at the Core of Value Creation

Our experience shows that sustainability is no longer optional; it is central to value creation. Across 66% of our portfolio, we engaged on ESG issues, helping companies reduce costs, strengthen stakeholder relations, and uncover new avenues of growth.

This process helped us embed ESG principles throughout the investment lifecycle from sourcing to managing to exit. It has sharpened our ability to identify opportunities, sidestep risks, and deliver reliable cash flows.

Looking at the performance this year, our renewable energy portfolio generated over 1.25 million MWh of clean power, offsetting 108,000 tonnes of CO<sub>2</sub>, while innovative initiatives like robotic cleaning for solar panels and rainwater harvesting saved nearly 94,361 kiloliters of water.

We have invested over INR 1,700 crore in renewable energy assets demonstrating how sustainability and financial returns can reinforce one another. Moreover, our **new strategies are aligned with SFDR Article 8**, reinforcing our commitment to promote environmental and social characteristics through every investment decision. A key example is the **India Energy Transition Fund**, created to channel capital into clean energy and decarbonization. Through such initiatives, we are supporting **India's net-zero ambitions** while advancing our own long-term vision for sustainable growth.

#### Empowering People, Strengthening Communities

At our heart are our people - the 264 individuals whose talent, passion, and values shape our culture and drive our performance. Their strength lies in their diversity, with 25% of our workforce comprising women, as we continue to foster a workplace rooted in equity and inclusion.

Our commitments extend beyond our offices to the communities we serve. This year, our employees volunteered their time and skills for varied social causes such as cleaning beaches, donating blood, planting trees, and delivering financial literacy programs to the underprivileged.

#### Looking Forward with Purpose

Our country is on the path to becoming a ~USD 5 trillion economy by 2028 and expected to reach a size of ~USD 10 trillion by 2035. While the Indian alternative investment funds sector alone is expected to grow from USD 138 billion in 2024 to USD 238 billion by 2028.

We see this not just as an opportunity for expansion, but as a **call to lead responsibly**. With our **rebranding to EAAA Alternatives**, we are embracing this responsibility and preparing for the next chapter, including a potential public listing, while staying true to our commitment to transparency, stakeholder value creation, and responsible investing.

Since FY 2022-23, over the last 3 years, we have deployed **over INR 6,000 crore** in special situations investments, unlocking capital for financial institutions, reviving companies, and preserving jobs. As signatories to the **Principles for Responsible Investment (UN PRI)**, we continue to integrate ESG considerations into our investment processes, learning from global best practices while addressing India's unique development priorities.

#### Guided by Our Values, Driven by Innovation

At the heart of who we are lies our five core values of: **Prudence, Responsibility, Integrity, Dependability, and Equity**. These values together shape our vision and ground our actions. It reminds us to be **thoughtful in risk, accountable in growth, honest in our conduct, steadfast in commitment, and fair in every relationship**.

**Grounded in values and guided by purpose**, we leverage technology, data analytics, and artificial intelligence within our active asset management framework. Our investment approach is centred on preserving capital while creating lasting value.

#### A Commitment to Excellence

As we move forward, our ambition is **to pair strong financial performance with meaningful societal and environmental impact**. We are deeply **grateful to our stakeholders for their continued trust**, without which this journey would not be possible. Together, we are building not just a successful investment platform but also contributing to India's growth story.

Warm regards,

**Amit Agarwal**  
CEO

**Subahoo Chordia**  
CEO

EAAA India Alternatives Limited

# BOARD PROFILE

Our Board of Directors brings together accomplished leaders who share a common commitment to responsible growth and sustainable impact. This diversity of expertise ensures balanced perspectives in decision-making and strengthens our ability to anticipate opportunities and challenges in a rapidly evolving business landscape. The following profiles highlight the diverse experiences and values that shape our strategic direction.

## **<sup>1</sup>Mr. Rashesh Shah**

### *Executive Chairman*

Rashesh Chandrakant Shah has been associated with our Company since August 28, 2024. He holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is one of the founders of Edelweiss Financial Services Limited (EFSL), one of the Promoters of our Company, and has been associated with EFSL since 1995.

## **Mr. William Preston Hutchings**

### *Independent Director*

William Preston Hutchings has been associated with our Company since August 28, 2024. He holds a bachelor's degree in arts from Hamilton College, New York and a master's degree from the University of Oxford. He is also a Rhodes Scholar from New York, United States of America. He was previously associated with Arch Capital Group Limited as the senior vice president and chief investment officer, and Arch Investment Management Ltd as the president and senior advisor. He is also associated with one of the Subsidiaries of our Company, EAAA Pte. Limited.

## **Mr. Sunil Phatarphekar**

### *Independent Director*

Sunil Nawal Phatarphekar has been associated with our Company since August 13, 2020. He holds a bachelor's degree in law from Government Law College, University of Bombay. He was previously associated with Doijode Phatarphekar and Associates and is on the board of Nido Home Finance Limited and been on the board of Edelweiss Finvest Private Limited and Edelweiss Trusteeship Company Limited as a director.

## **Ms. Neeta Mukerji**

### *Independent Director*

Neeta Mukerji has been associated with our Company since October 11, 2024. She holds a bachelor's degree in economics from the University of Delhi. She also holds a post graduate diploma in management from the Indian Institute of Management, Calcutta. She was previously associated with ICICI Bank, Asset Reconstruction Company of India Limited, GE Capital Services India, RBL Bank Limited, and Assets Care and Reconstruction Enterprise Limited.

## **Ms. Sampa Bhasin**

### *Independent Director*

Sampa Bhasin has been associated with our Company since October 16, 2024. She holds a bachelor's degree in science in zoology from Patna University. She holds a post graduate diploma in management from Indian Institute of Management, Ahmedabad. She was previously associated with Lady Ellanor Holles School as a governor and director, Southborough High School as a governor, SBI Capital Markets Limited, Ernst & Young Services Limited.

## **Mr. Balagopal Chandrasekhar**

### *Independent Director*

Balagopal Chandrasekhar has been associated with our Company since April 24, 2025. He holds a bachelor's and master's degree of arts from the University of Madras. He was previously associated with Terumo Penpol Private Limited as a managing director

<sup>1</sup>Mr. Rashesh Chandrakant Shah has been appointed as Executive Chairman with effect from August 14, 2025.

**Mr. Sunil Kakar**  
*Independent Director*

Sunil Kakar has been associated with our Company since April 24, 2025. He holds a bachelor's degree of technology in chemical engineering from the Indian Institute of Technology, Kanpur. He also holds a post graduate diploma in business management from the Xavier Labour Relations Institute, Jamshedpur. He was previously associated with IDFC Limited, IDFC First Bank Limited, Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

**Ms. Priyadeep Chopra**  
*Non-Executive Director*

Priyadeep Chopra has been associated with our Company since March 24, 2023. She holds a bachelor's degree in science in microbiology and a master's degree in microbiology from the University of Delhi. She is currently associated with EFSL, one of the Promoters of our Company.

**Ms. Ananya Suneja**  
*Non-Executive Director*

Ananya Suneja has been associated with our Company since November 8, 2024. She holds a bachelor's degree in engineering, electronics, from University of Pune, and also holds a master's degree in business administration from Symbiosis Institute of Business Management, University of Pune. She was previously associated with Deutsche Bank, GE Capital International Services, and JP Morgan Services India Private Limited. She is also associated with EFSL, one of the Promoters of our Company.





# Company Overview



# COMPANY OVERVIEW

## About EAAA Alternatives: Our Legacy

Founded with a vision to bridge structural opportunities in India with long term patient capital, that seeks income and yield, we have spent a decade and a half on building enduring relationships grounded in trust and transparency.

From our home base in Mumbai and a growing presence in GIFT City and Singapore, we harness our deep understanding of India's dynamic markets. We are steering our business with the insight, integrity, and commitment that our partners have come to trust.

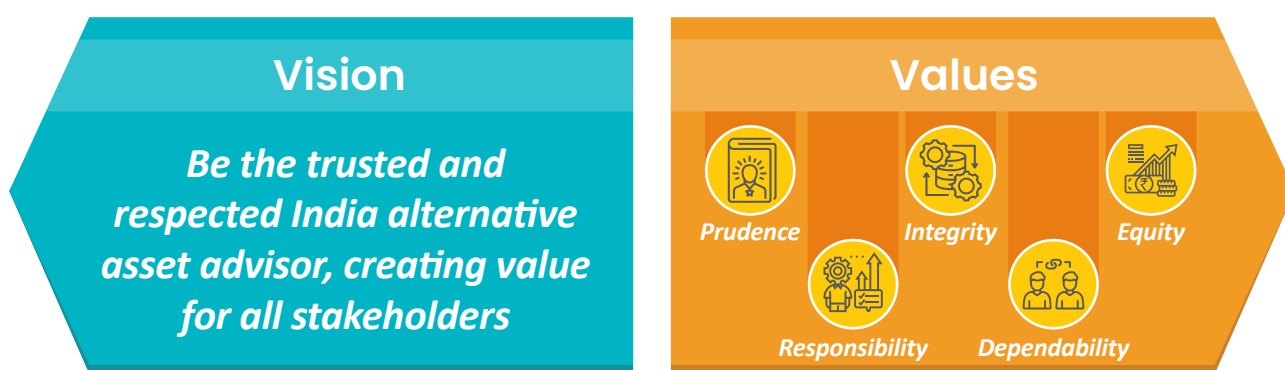
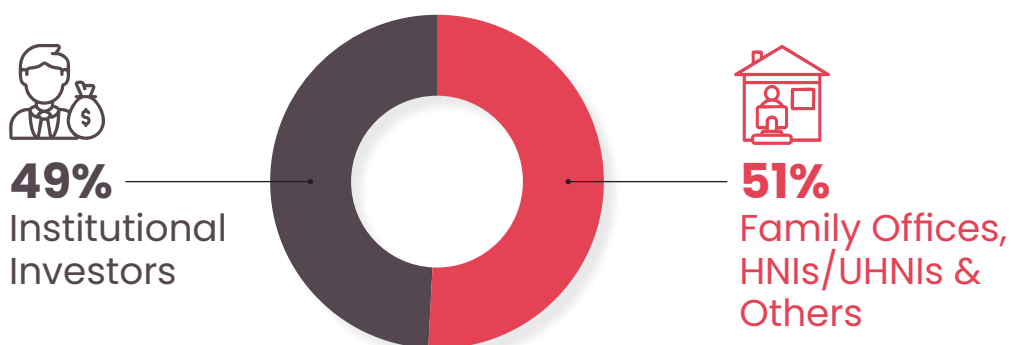


Figure 2: EAAA Alternatives' Vision and Values

Our **portfolio of investment solutions is designed to meet the distinct needs and aspirations** of diverse clients such as global pension funds, insurance companies, family offices, and ultra-high-net-worth individuals.

While we continue to grow, what sets us apart is not only our scale and expertise in Real Assets and Private Credit, but also our unwavering belief that sustainable growth is built on long-term partnerships.





## Business Model and Investments

We set out with a clear purpose: **to channel patient, long-term capital into India's Private Markets.**

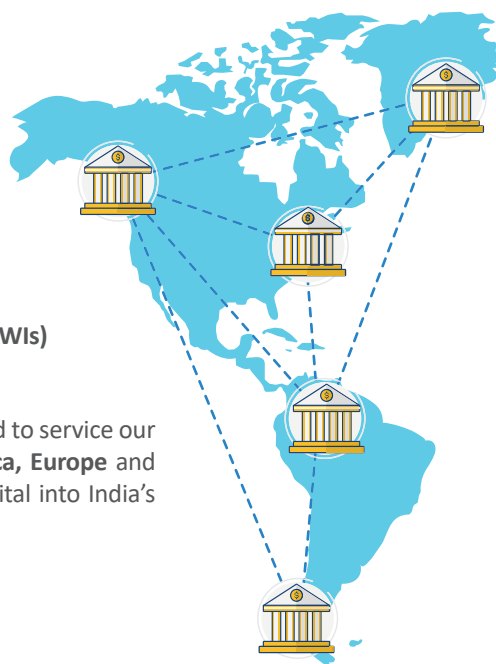
What **began as a vision has grown into a resilient model**, built on the pillars of disciplined capital raising, large-scale execution, and ESG integration. Along this journey, we have earned the trust of our partners who, like us, believe in the power of capital to create lasting impact.

## A Global Client Network

We partner with a diverse global client base that shares our vision. It comprises:

- **Institutional Investors** including pension funds, insurance companies, and other large allocators
- **Ultra-High-Net-Worth and High-Net-Worth Individuals (UHNWIs & HNWIs)**
- **Family Offices**, both domestic and international

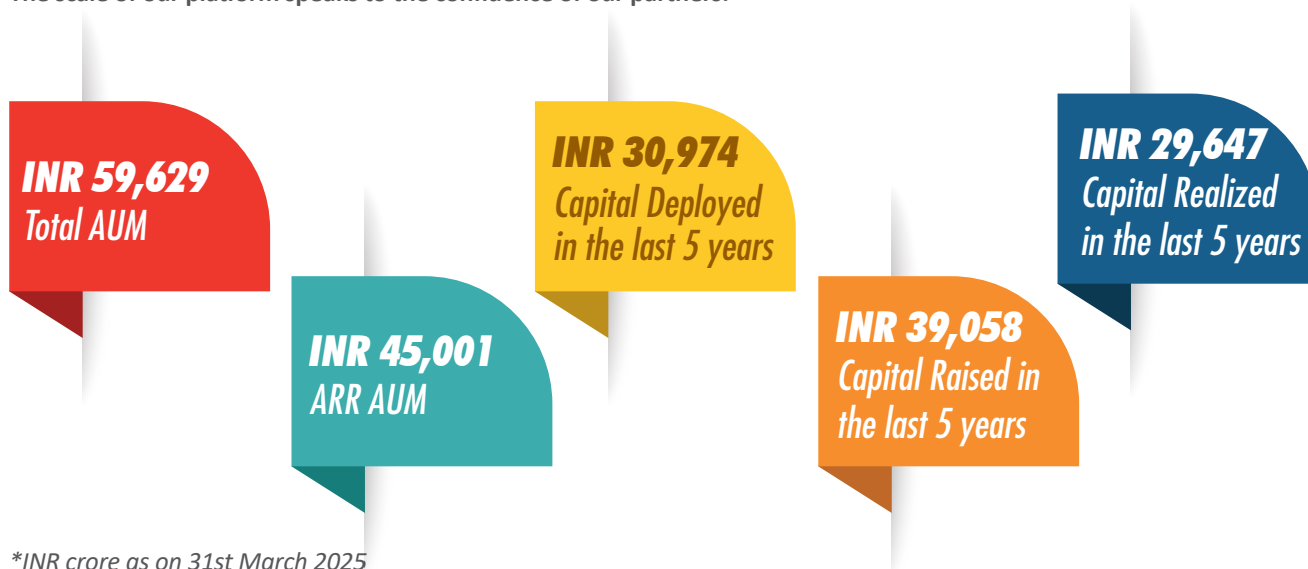
Through our offices across India, Gift City and Singapore, we are positioned to service our onshore and offshore clients based out of **Asia, Australia, North America, Europe and Middle East**. This global reach allows us to mobilize diverse pools of capital into India's growth story.



## Asset Under Management

Our growth has been steady, resilient, and significant. Today, we stand among India's leading alternative investment platforms, helping to close financing gaps left by banks and non-bank institutions. Through our strategies in real assets and private equity, we advance the financialization of real assets while actively supporting the growth and transformation of companies across diverse sectors.

**The scale of our platform speaks to the confidence of our partners:**



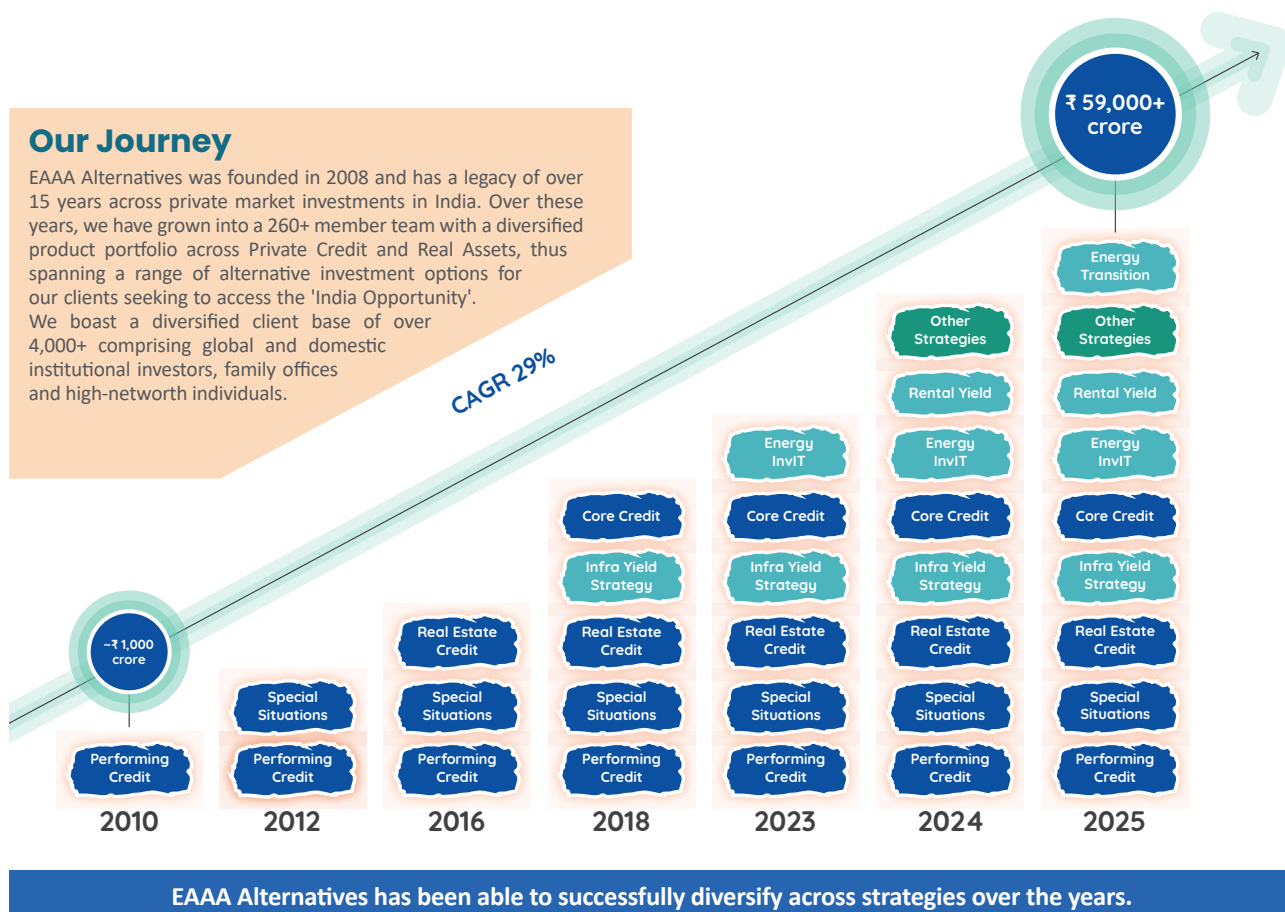


Figure 3: EAAA Alternatives' Journey since 2010

## Our Investment Strategies

At EAAA Alternatives, our investment strategies are built around a simple goal: **to deliver strong, consistent returns while helping businesses and assets realize their full potential.**

We focus on two core areas - **Private Credit** and **Real Assets**. Together, these strategies give us the flexibility to support companies that need growth capital, while also building a portfolio of resilient, long-term assets that provide income and yield to our clients.



### Private Credit

Our Private Credit platform provides flexible financing for businesses, situations or sectors where traditional lenders are constrained. By offering bespoke solutions with disciplined risk management, we help companies grow, recover, or transform while delivering steady, risk-adjusted returns for our clients.



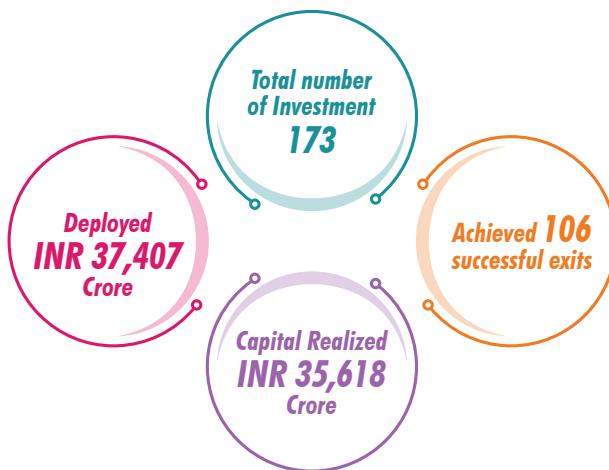
### What Makes Us Different

Our edge lies in the strength of our people and our networks. With a 45-member investment team and a leadership group that has worked together for over a decade, we are able to source opportunities that others may not see. We design tailored transactions that suit the unique needs of each business.

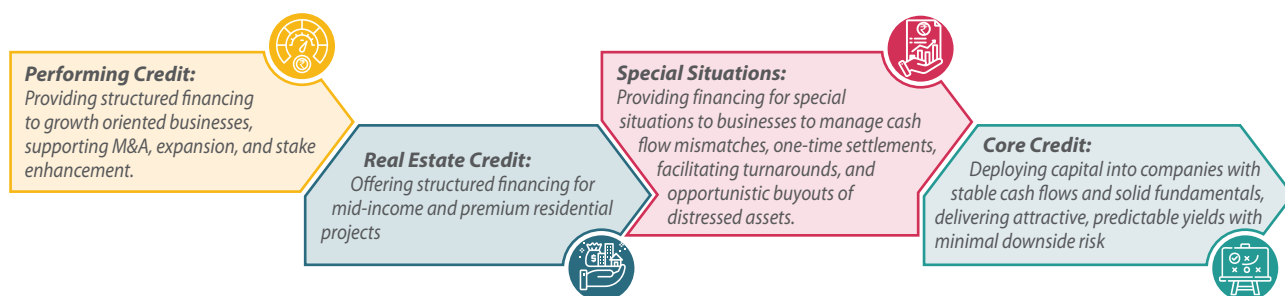
We anchor our approach in the **3Cs - Counterparty, Cashflows, and Collateral**. This ensures that we partner with credible businesses, maintain predictable returns, and secure enforceable protections. A robust governance structure with oversight from our Investment Team, Credit Committee, and Investment Committee provides discipline and accountability at every stage, completing the entire circle of investment management.

## How We Manage and Create Value

We stay close to our portfolio by actively monitoring cashflows, enforcing collateral where needed, and stepping in with support from the asset management team, when businesses face challenges. Our legal and compliance capabilities give us added strength, while our structuring expertise allows us to design financing for growth, acquisitions, or revival needs.



## Our Strategies

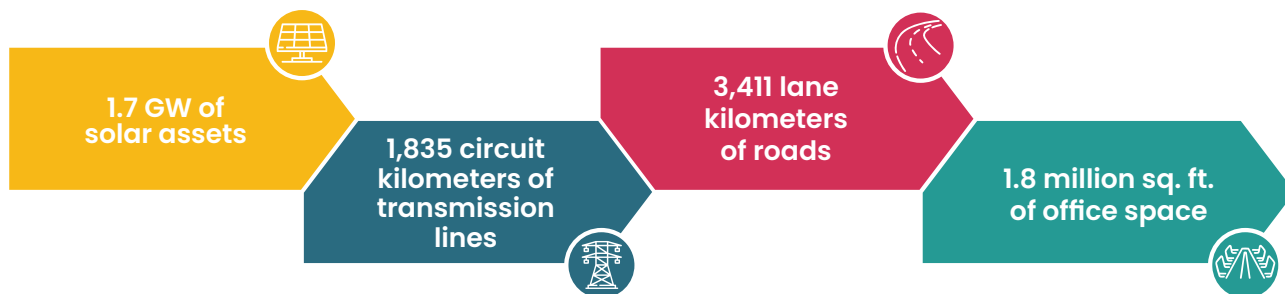


## Real Assets

Our Real Assets strategy focuses on investing in quality infrastructure and commercial real estate assets that generate stable cashflows and long-term value. By investing in these assets, we not only deliver reliable returns but also support India's broader economic growth and energy transition.

## What Sets Us Apart

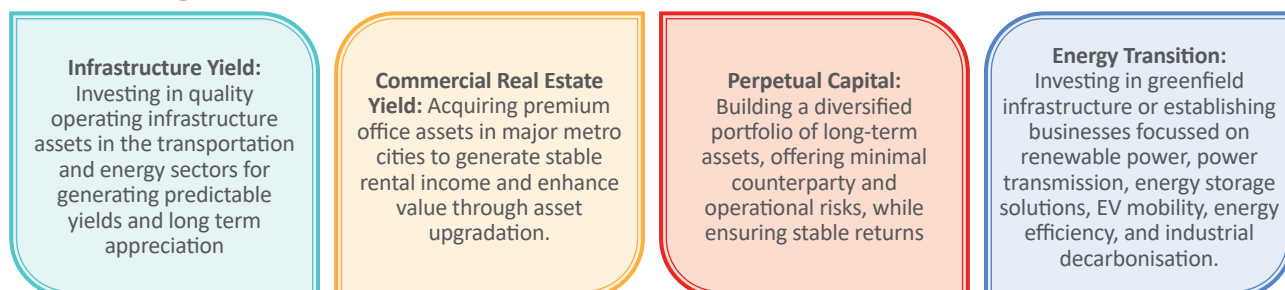
As of March 31, 2025, our portfolio includes:



We target mature, revenue-generating assets with strong counterparties and predictable cashflows, while selectively investing in forward-looking opportunities like renewables and energy transition projects.

Our execution is powered by a **23-member investment team with over 300 years of combined experience, and a 40+ member asset management team** specializing in project management, commercial & regulatory, legal, compliance, HSE and project finance. All assets are monitored in real time through a centralized control room, ensuring we maintain the highest standards of performance and safety.

## Our Strategies





**INR 11,578**  
crore deployed  
across 29  
investments

**INR 3,475**  
crore realized  
to date

## Our Edge

We combine institutional expertise, long-standing relationships, and proprietary databases with technology-driven predictive asset management. This ensures efficiency, resilience, and sustainable outcomes over the long term.

## Looking Ahead

Through Private Credit and Real Assets, we are helping bridge financing gaps, drive business transformation, and invest in the assets that power India's growth. These strategies not only generate returns for our clients but also support infrastructure development, energy transition, and the building of resilient businesses all of which are central to our long-term sustainability vision.

## Our Investment & Asset Management Approach

At EAAA Alternatives, our investment strategies are built around a simple goal: **to deliver predictable cash flows along with long term gains while helping businesses and assets realize their full potential.**

We focus on two core areas - **Private Credit** and **Real Assets**. Together, these strategies give us the flexibility to support companies that need growth capital, while also building a portfolio of resilient, long-term assets that shape India's future economy.

Our Approach	Outcome
<b>Creating Customised Solutions:</b> Proprietary deal sourcing through our dedicated and experienced team structuring unique solutions for our borrowers/sellers or assets.	<b>Superior Risk-Adjusted Returns:</b> Bespoke structuring helps create solutions that generate superior risk adjusted returns.
<b>Active Asset Management:</b> Enhancing operational and financial efficiency, cash flow monitoring, and use of technology.	<b>Enhanced Portfolio Performance:</b> Improve asset value and deliver consistent returns.
<b>Cash Flow-Orientation:</b> Structured through cash flows from underlying business, asset monetisation, strategic sales.	<b>Regular Income and Yields:</b> Regular distributions to investors through timely cash flows and exits.
<b>Governance &amp; Sustainability:</b> Integrating ESG principles and strong governance frameworks across portfolio companies.	<b>Responsible Investing:</b> Strengthened investor confidence and long-term value creation.

As we continue to build the strong foundation of our business model, our **focus is firmly on the future**. India's private alternatives are entering a new phase of growth. It is being shaped by increasing financialization, infrastructure expansion, and the rising demand for sustainable investment solutions.

We see this as an opportunity to **deepen our role as a trusted partner for global capital**, deploying funds into avenues that deliver resilient financial returns aligned with India's long-term development priorities. Going forward, we will continue to strengthen our investment strategies with sharper risk management, greater use of technology, and deeper ESG integration.

Our aspiration is that **every rupee of capital entrusted to us generates enduring impact for all our stakeholders including our investors, communities, and the economy at large.**

## Memberships and Industry Collaborations

Our active participation in various associations has been instrumental in driving the industry's progress and supporting our objectives. In 2023, we proudly became a signatory to the United Nations Principles for Responsible Investment (UNPRI), underscoring our dedication to responsible investment practices.

Additionally, we are members of prominent industry bodies such as the Indian Venture and Alternate Capital Association (IVCA). These memberships strengthen our connections with key industry stakeholders and reinforce our commitment to the industry's best practices.

## Awards and Recognition

The following recognitions illustrate how our efforts to combine financial performance with responsible practices have been acknowledged by respected industry bodies and independent institutions.

These accolades also serve as a reminder of the trust our investors and partners place in us, and they reinforce our responsibility to uphold the highest standards of performance and integrity.



*Asset Management Company  
of the Year - India, at the Global  
Private Banking Innovations  
Awards 2025*



*Gold Award for Annual Report  
2024 at the Spotlight Awards for  
Global Communications 2024-25  
by LACP*



*Gold Award for Annual Report  
2023 by LACP (League of American  
Communications Professionals), in the  
Category of Financial Diversified Services*



*Infrastructure Investor – Top 2 India  
Infrastructure Investor, 2024*



*Asian Investor Asset Management  
Award 2024, 2025 in the Market  
Awards - India Category*



*GenAI: Initiative of the Year  
2024 Award at GenAI Conclave  
& Awards 2024, UBS Forums*



*Best Overall Performance of the Year  
– Private Credit Fund 2024 & 2025*



*Private Debt Investor (PDI)- Top  
Private Debt Fund Raisers - 2021,  
2022, 2023, 2024*



*Best BFSI Brand 2024 at the ETNOW*



*Prestigious Brands of Asia 2025  
by BARC*



*Indian Alternatives Investment Thought  
Leadership Award in Operational  
Category – 2024*

## SAFETY

### British Safety Council 2022/2023/2024/2025

- International Safety Awards- Merit (DMTCL)
- International Safety Awards- Distinction (Dhola Infra, DMTCL & SSEPL)
- International Safety Awards- Merit (Dibang Infra)
- International Safety Awards- Best in Region East (DMTCL)
- International Safety Awards- Distinction (ESPL)
- International Safety Awards- Sector Award (Dibang Infra)
- International Safety Awards- Merit (TEL)
- International Safety Awards- Distinction (SSUPL & NBTL)
- International Safety Awards- Best in Region North (NBTL)

### OHSSAI Foundation Annual HSE Excellence & ESG Global Awards 2023/2024

- Safety Award – Gold (DMTCL)
- Road Safety Award – Gold (Dhola Infra)
- HSE&E Leadership Award (DMTCL)
- HSE&E Mentor of the Year (DMTCL)
- Safety Award – Gold (Dibang Infra, ESPL, SSUPL)
- HSE&E Leadership Award (ESPL)
- HSE&E Mentor of the Year (ESPL)

### OSH India Awards 2024

- Excellence in Road Safety - Technology & Services (Dhola Infra)

### CII Southern Region EHS Excellence Awards 2023

- Gold Award (SSEPL)

### National Highways Excellence Awards by MoRTH, 2022

- Excellence in Highway Safety – Plain – Gold Award (Dhola Infra)

### National Safety Council, India - NSCI Safety Award 2022

- 'Prashansa Patra' in Service Sector Category (DMTCL)

## EXCELLENCE

### National Highways Excellence Awards, 2021/2022/2023 by MoRTH

- Outstanding Work in Challenging Condition – Gold Award (Dibang Infra)
- Outstanding Work in Challenging Condition – Silver (Dhola Infra)
- Green Highways – Silver Award (Dhola Infra)
- Excellence in Operations and Maintenance – Flexible - Silver Award (Dibang Infra)
- Green Highways – Silver Award (DTL)

### Golden Star Awards, 2024

- Excellence in CSR - Concern for Health (EPIC3)
- Excellence in Innovation - Best Innovation in Emerging Technologies (EPIC3)
- Excellence in Innovation - Best Innovative/ Promising Company of the Year (EPIC3)
- Excellence in Innovation - Best Innovative Project of the Year (EPIC3)

### Uttar Pradesh Annual Solar Awards – EQ Suryacon 2023/2025

- Solar Project Monitoring Technology Company of the Year (ESPL)
- Best Performing Project below 100 MW (ESPL)

### India CSR Awards, 2024 by Brand Honchos

- Most Impactful Rural Children Healthcare Initiative of the year (EPIC3)

### Build India Infra Awards 2024 by MoRTH

- Impact Category (Dhola Infra)

# Our Approach to ESG and Responsible Investing





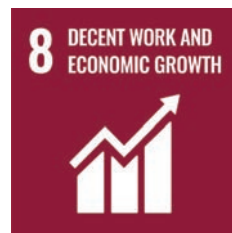
# OUR APPROACH TO ESG AND RESPONSIBLE INVESTING

## ESG Policy & Integration: Overview and Implementation

At EAAA Alternatives, we have always believed in taking the first step towards change. In 2017, we began the process of formalizing our ESG commitment with a dedicated policy.

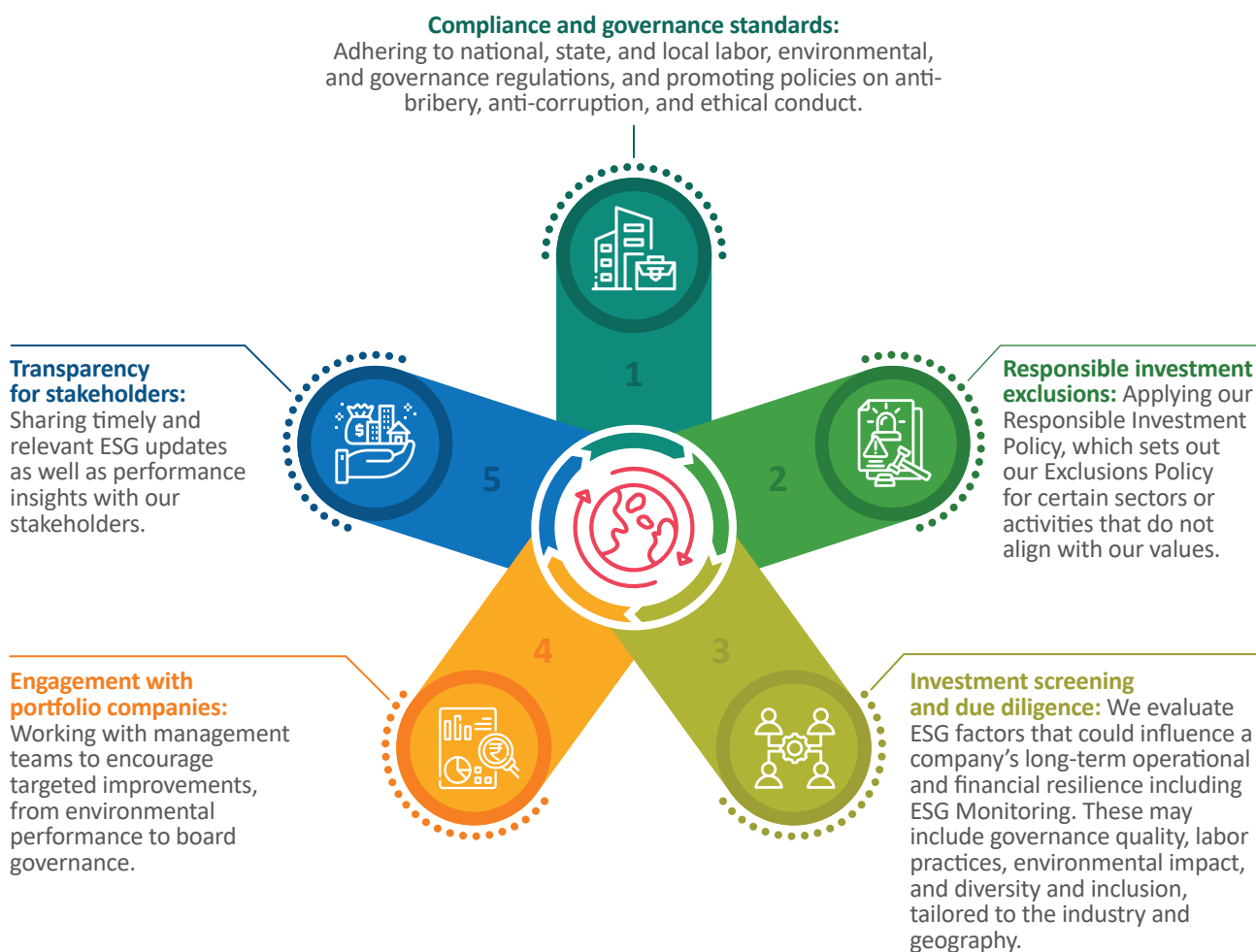
What started as a pioneering move has since grown into a living practice. Anchored in the Ten Principles of the UN Global Compact (UNGC) on human rights, labour, environment, and anti-corruption, we continue to align our policies and practices with globally recognized standards.

This commitment took a new stride in January 2023, when we became a signatory to the United Nations Principles for Responsible Investment. Committing ourselves to integrate ESG considerations into our investment processes, portfolio engagement, trainings, and disclosures. Thus, engaging more meaningfully with our stakeholders.



## How We Put ESG into Practice

We have embedded ESG into our decision-making and oversight through a structured approach:



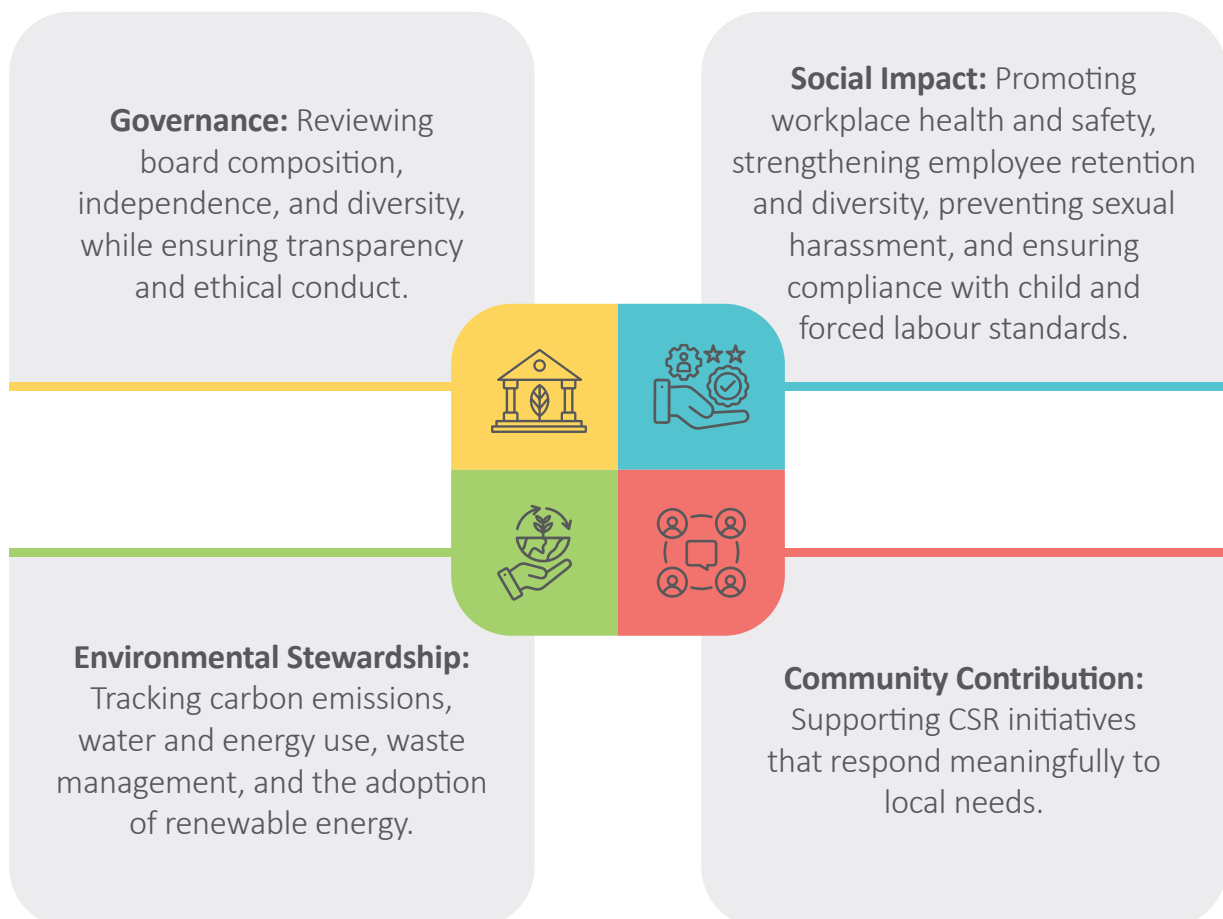


## Performance & Implementation

Meanwhile, our ESG philosophy rests on three commitments:



These principles guide how we evaluate opportunities, manage risks, and measure performance. In practice, ESG integration translates into tangible actions, as applicable from case to case:



Through this holistic approach, we work on mitigating risks, earn stakeholder trust, and remain ready for opportunities in a rapidly changing world. Our commitment as a UN PRI signatory strengthens this journey, connecting us to a global network of responsible investors and reinforcing our ESG framework.

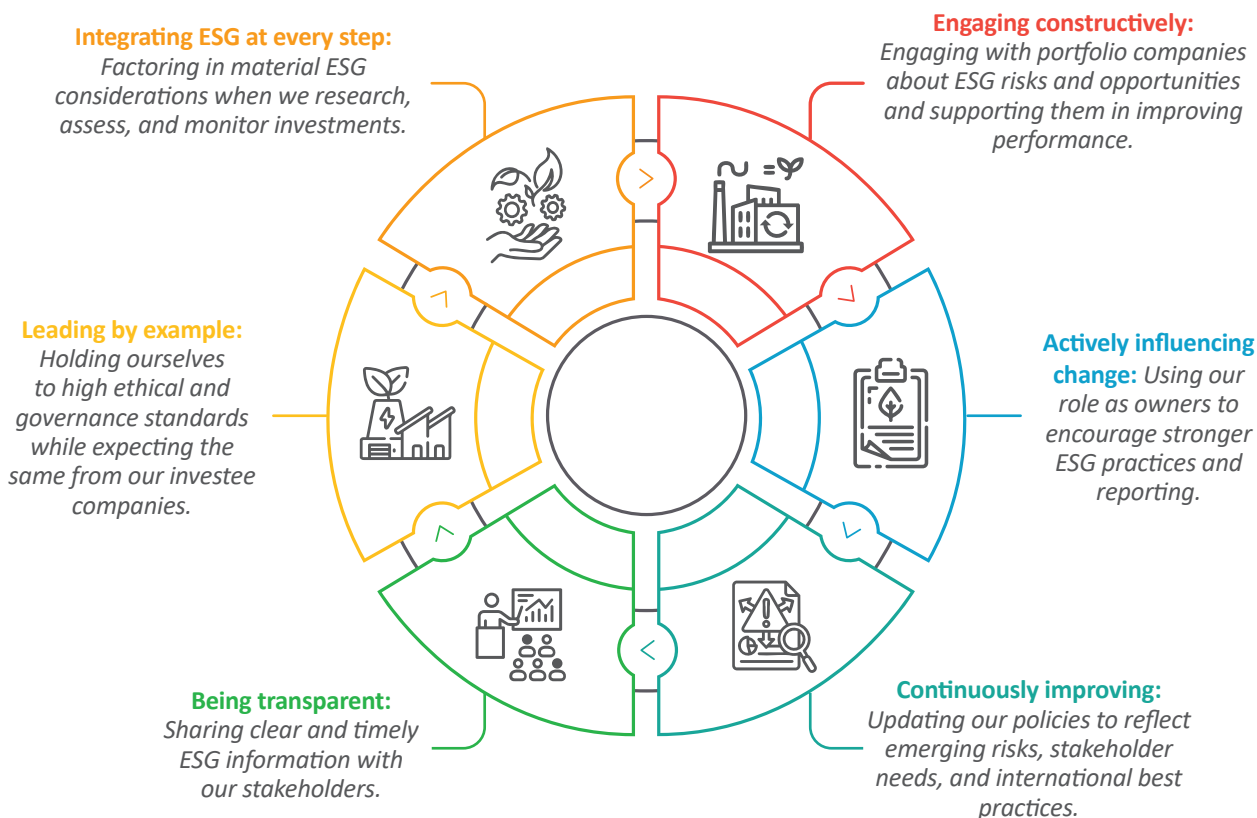
# Responsible Investments

Responsible investment remains at the core of how we create long-term value. We believe that real impact comes when ESG principles are not just discussed, but truly built into the way a business operates. That is why we work closely with our portfolio companies to help them embed these principles into their business operations and policies from the ground up.

Additionally, our recent funds have been classified as **Article**

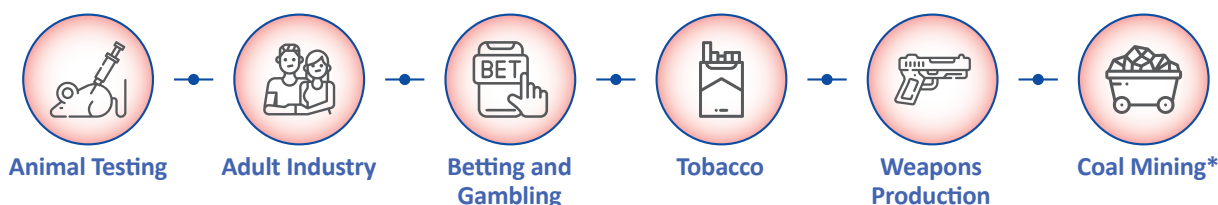
**8 funds under the EU Sustainable Finance Disclosure Regulation (SFDR)**, according to which these funds promote certain environmental and / or social characteristics.

Moreover, as a signatory to the UN Principles for Responsible Investment (UN PRI), we follow its **six principles and apply them throughout our investment process**. Our approach focuses on six core commitments:



Incorporating these elements strengthens the discipline of our responsible investment approach, ensuring that sustainability is embedded at every stage of decision-making.

We have a well-defined exclusion in our Responsible Investment Policy that prohibits investments in certain sectors and activities.



To apply these principles, in the letter and their spirit, our Responsible Investment Policy and ESG Policy serve as key frameworks guiding our approach to sustainability and ESG integration at EAAA Alternatives.

\*Our Responsible Investment Policy specifies that the above exclusion also applies to direct investments in companies that derive 25% or more of their revenue from mining thermal coal or derive 25% or more of their generated electricity from thermal coal (applicable only for electric utilities & only for offshore funds)

## ESG Integration Across the Investment Lifecycle (Origination to Exit)

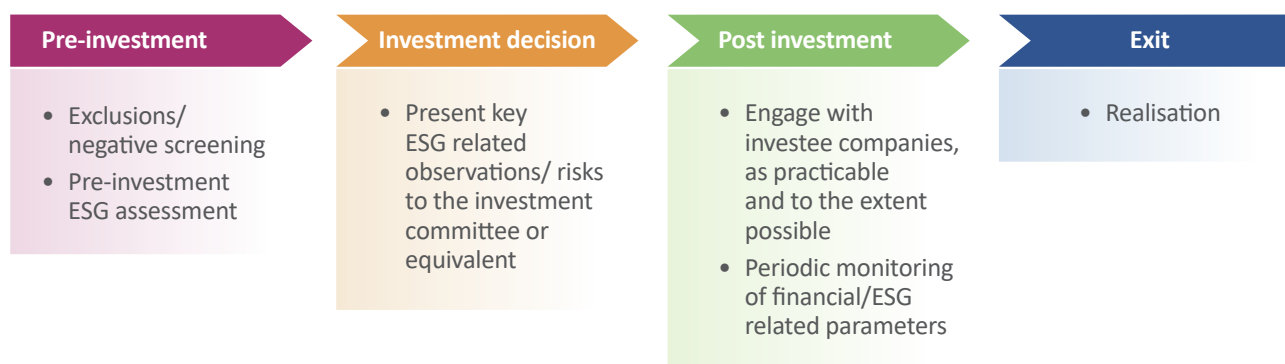


Figure 4: EAAA Alternatives' ESG Integration Across the Investment Lifecycle

At EAAA Alternatives, we have integrated ESG considerations into every stage of the investment lifecycle. Starting from screening potential opportunities, through decision-making, active ownership, and ultimately, the exit process.

This structured approach makes sure that our investments align with our principles, meet regulatory and stakeholder expectations, and create sustainable value over the long term. Taking a deeper look into the process as follows:

### A) Pre-Investment

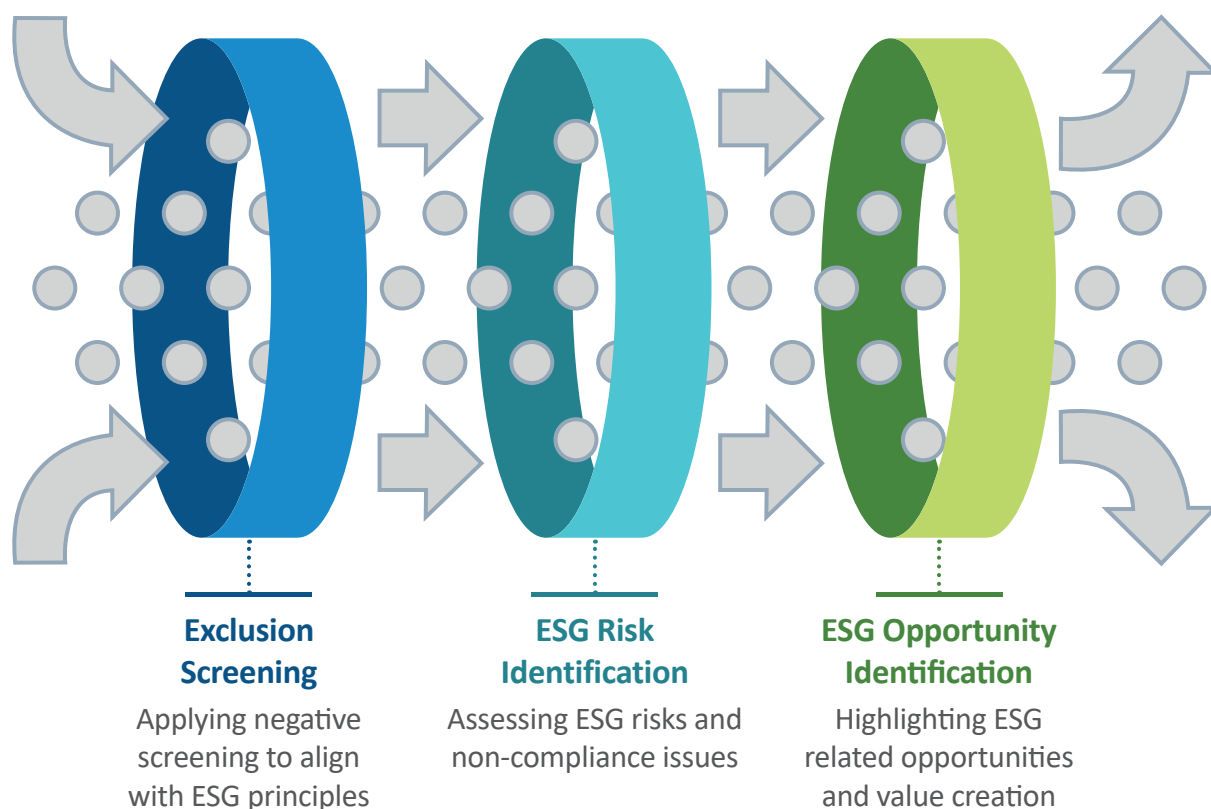


Figure 5: Pre-Investment Stage

### i) Exclusion / Negative Screening

We begin with a robust exclusion framework to ensure that our investments are consistent with our ESG principles and Responsible Investment Policy. We apply negative screening to exclude opportunities where a significant share of revenues is derived from activities that are misaligned with our values or that present heightened environmental, social, or governance risks.

To ensure that, we have our exclusion policy that applies to all direct investments into portfolio companies made by our funds.

### ii) Pre-Investment ESG Assessment

Before any investment is made, we conduct an ESG assessment to identify material risks, potential non-compliances, and opportunities for value creation. This process includes:

**a) Risk identification:** Assessing ESG risks and any significant non-compliance issues. Where necessary, we engage independent, external service providers to conduct comprehensive ESG due diligence or use a proprietary ESG checklist to gather information from prospective portfolio companies. The key findings are summarized to the Investment Committee or Review Committee or Key Investment Team (as the case may be) for their review.

**b) Opportunity identification:** Highlighting ESG-related opportunities and value creation levers, aligned with both EAAA Alternatives' focus areas and the investee company's business strategy, especially in cases where we acquire the assets.

## B) Investment Decision

Once the negative screening filter has been applied, the next steps are as follows:

### i) Decision-making and Agreement

**a) ESG integration in decision-making:** Findings from ESG assessments or due diligence (if conducted), including identified risks and opportunities, are presented to the Investment Committee or Review Committee or Key Investment Team (as the case maybe) for their review and guidance.

**Typical ESG factors considered during evaluation include:**

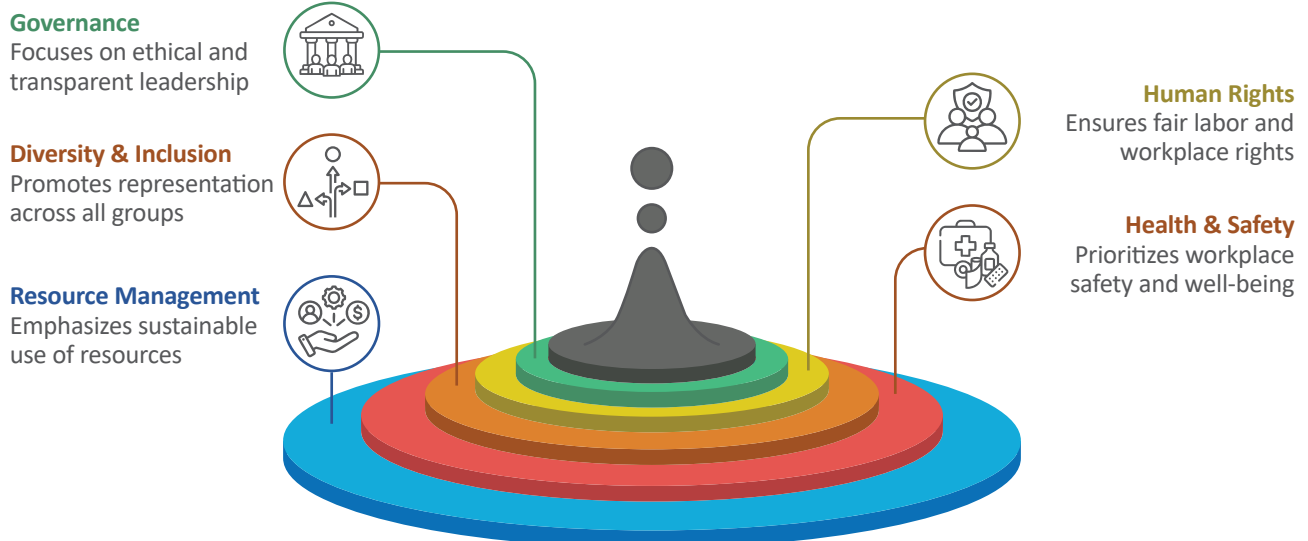


Figure 6: ESG Factors Considered

- **Governance:** Board composition, independence, transparency, ethical conduct etc.
- **Human Rights / Employee Practices:** Fair labor practices, workplace rights etc.
- **Diversity & Inclusion:** Representation across gender, background, and experience etc.
- **Health & Safety:** Workplace safety systems and culture etc.
- **Resource Management :** Use of water, energy, waste management, emissions reduction, and related environmental practices etc.

[Note: This is an indicative list and not exhaustive.]

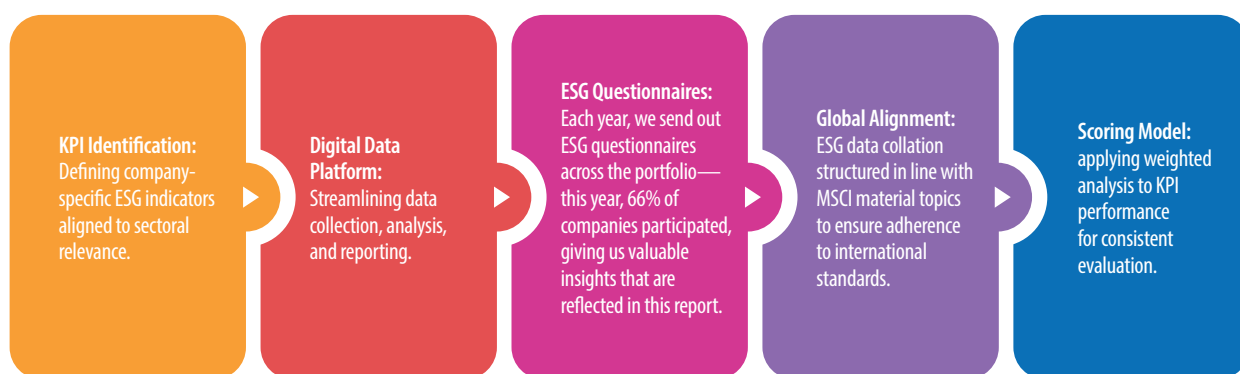
**b) ESG related clauses in agreements:** Where relevant and appropriate, we include ESG-related covenants, representations & warranties in deal documentation to formalize expectations and ensure accountability.

## C) Post-Investment Monitoring

### ESG Data Collection and Evaluation

We believe good decisions come from good data. That is why we have put in place a structured process to track how our portfolio companies perform on ESG parameters. To bring objectivity and depth, we also work with an independent ESG service provider that carries out annual assessments.

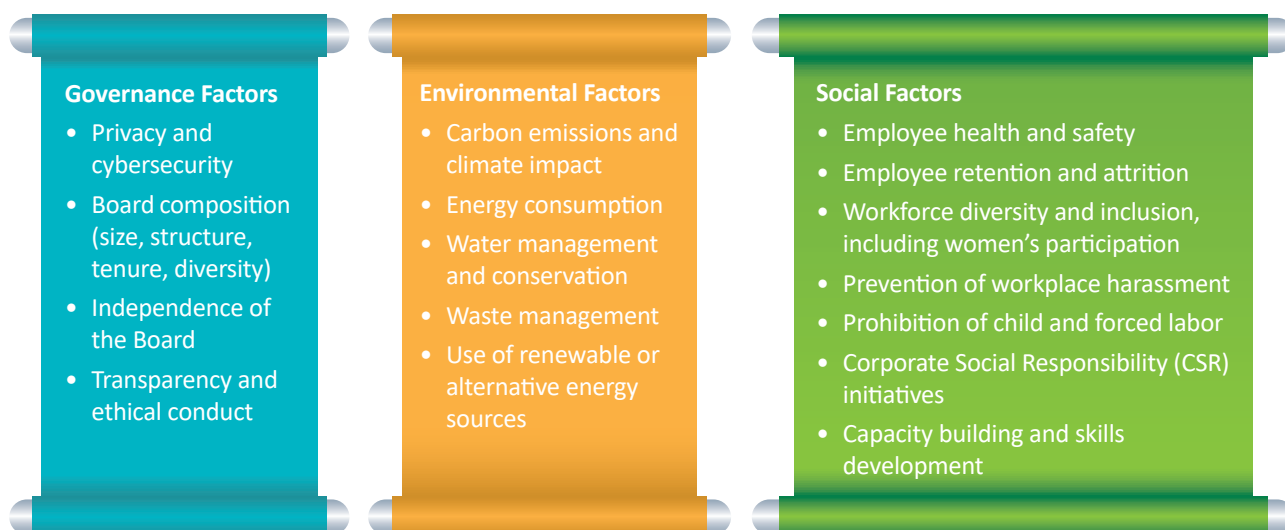
Our approach combines clear, company-specific KPIs with digital tools that make data collection and reporting more efficient. Detailed insight in our approach is as follows:



This process helps us do more than just measure performance, it allows us to see progress over time, identify risks early, and work with companies to unlock opportunities for improvement.

### Monitoring Progress and Engagement

Once invested, we monitor ESG performance, engage with management teams, and suggest improvements where practicable. Our monitoring framework focuses on the following areas, as may be applicable for the individual company & industry:



*[Note: This is an indicative list and not exhaustive.]*

Our engagement is tailored to each company's context. Not only mitigating risks but also enabling improvements that contribute to long-term resilience and value creation.



## D) Exit Process and Realization

Exits mark more than the close of an investment, they are an opportunity to tell the story of progress. In cases where we are asset owners, we support investee companies in articulating their ESG journey and highlighting the tangible benefits of improved ESG performance. This helps position the company positively for potential buyers and demonstrates the link between strong ESG practices and sustained business value.

Through this lens, integrating ESG into the investment lifecycle strengthens our ability to identify risks early, capture emerging opportunities, and make decisions with a longer-term perspective. It broadens how we define value, considering long-term resilience, societal impact, and environmental stewardship alongside financial outcomes.

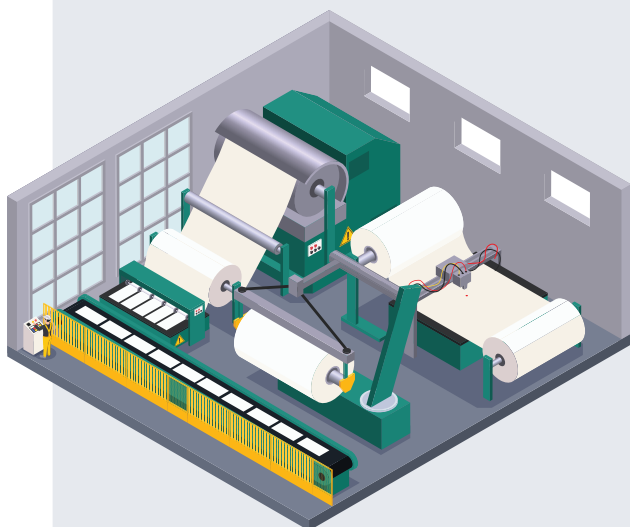
As markets, regulations, and stakeholder expectations continue to evolve, this approach helps us stay adaptive and aligned with the future of investing.

### Case Study: ESG Transformation at a Paper Manufacturing Firm

At one of our investee companies, a paper manufacturing firm, we played an active role in strengthening their ESG journey. We provided support and guidance to help embed sustainability into their core operations. With our involvement, the company undertook an assessment through EcoVadis, a global platform that evaluates sustainability practices across environment, labour, ethics, and supply chains.

#### Result:

The company earned the EcoVadis Commitment Badge, a recognition of its early ESG strides. We have worked closely with their team to turn the assessment's recommendations into operational improvements. These range from process redesign to enhanced supplier management. Ultimately, the partnership illustrates how capacity building, rather than compliance alone, leads to sustainable transformation.



### Case Study: ESG & SHE Integration Across the Investment Lifecycle

**Assets Covered:** Eight highway assets | One energy assets

**Objective:** Ensure all acquisitions follow strong ESG and SHE (Safety, Health, Environment) standards to create sustainable value.

#### Our Approach:

- 1) ESG Due Diligence:** Internal SHE experts and external consultants (AECOM) assessed risks, compliance, and opportunities. Results were tracked digitally to ensure structured follow-up.
- 2) Baseline Audits & Training:** Within 30 days of acquisition, SHE audits benchmarked performance. Workforce training included an 8-hour in-person session and a 16-hour digital SHE Passport, certifying all staff within six months.
- 3) Digital Tools & KPIs:** Platforms monitor incidents, actions, and ESG KPIs, such as GHG reduction, water savings, and SHE performance.
- 4) Best-in-Class Systems:** ISO 14001 (environment) and ISO 45001 (safety) implemented, with certifications secured for JSEL and TEL within 15 months.
- 5) Continuous Improvement:** 10–12 annual ESG/SHE enhancements per asset, covering safety, compliance, and environmental impact.

**Impact:** Strengthened compliance and operational safety, reduced environmental footprint, and clear, measurable ESG value creation across all assets

**Result:** Embedding ESG and SHE principles from acquisition to operations ensures sustainable growth, workforce safety, and long-term environmental stewardship.



# STAKEHOLDER ENGAGEMENT PROCESS AND KEY INSIGHTS

(GRI 2-29, 2-12)

At EAAA Alternatives, we believe that meaningful stakeholder engagement is essential to building lasting value. As an investment manager, we understand that the perspectives of our stakeholders, whether it is our clients, investors, employees, portfolio companies, regulators, or communities are critical in shaping our strategy.

## Our Materiality Assessment Approach

Every year brings new challenges, opportunities, and expectations for how businesses should act on sustainability.

For us at EAAA Alternatives, this year was about taking a step back, understanding our client requirements, and making sure our priorities still match the needs of our stakeholders, regulatory shifts, and the path our business is taking.

We leveraged our last year's structured three-step materiality assessment which allowed us to align stakeholder expectations with our business priorities and long-term value creation objectives.



### 1. Identify What Matters

We initiated the process by developing a comprehensive list of potentially material ESG topics. This was informed through peer benchmarking within the financial services and private markets ecosystem, evaluation of global sustainability frameworks (such as GRI Standards, ISSB, and SEBI BRSR guidelines), and in-depth discussions with senior leadership across functions. This ensured that the initial topic pool reflected both, industry relevance and EAAA Alternatives' operational context.



### 2. Stakeholder and Strategic Alignment

Subsequently, we conducted a focused analysis to align the identified topics with inputs from our key stakeholders, particularly investors and portfolio companies as well as insights from internal leadership. We looked at each topic through the lens of our business model, investment strategy, regulatory obligations, and long-term impact goals.



### 3. Prioritising for Action

Based on the dual assessment of stakeholder concern and business significance, we mapped the refined set of ESG topics into a Materiality Matrix. This visual representation helped prioritize issues that merit sustained focus, proactive management, and transparent reporting in line with our broader sustainability agenda.

## Materiality Matrix (GRI 3-1, 3-2)

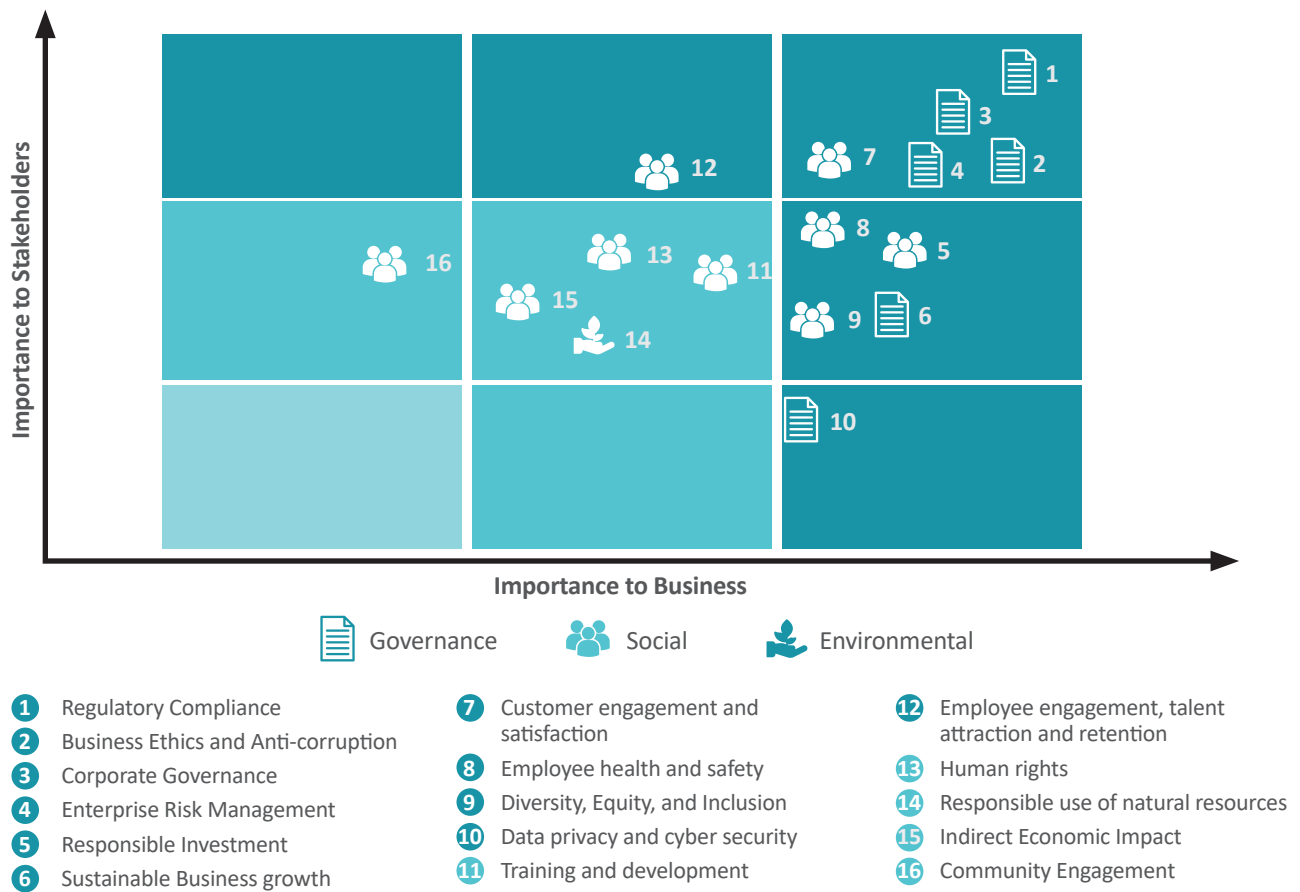


Figure 27: Materiality Matrix

Sl. No.	Material Topics	Actions
<b>Governance</b>		
1	<b>Regulatory Compliance</b>	We adhere to applicable law, industry standards and regulations.
2	<b>Business Ethics and Anti-corruption</b>	We prioritize and supervise corporate ethics issues such as fraud, misconduct, corrupt behaviors, money laundering, and violations of anti-trust laws. We also implement ethical standards and promote responsible behavior.
3	<b>Corporate Governance</b>	We recognize the necessity of a corporate governance framework to facilitate efficient business functioning. To achieve this, we have a governance structure and comprehensive policies and codes in place.
4	<b>Enterprise Risk Management</b>	Our Risk Management Team aids in assessing risks and formulating strategies, after identification of the risks through an extensive framework.
6	<b>Sustainable Business growth</b>	We aim to continually promote sustainable business growth through our governance standards and risk management framework.
10	<b>Data Privacy and Cyber Security</b>	We ensure data integrity and privacy by conducting thorough cyber-resilience testing and implementing Information Security Management Systems (ISMS) ISO 27001:2022 standards to prevent data breaches. Our ISMS Policy addresses cyber risks through people, processes, and technology.

Social		
6	Customer engagement and satisfaction	We prioritize ongoing communication and interaction with our customers, actively soliciting and incorporating their valuable feedback to meet our customers' expectations.
7	Responsible Investment	As signatories to UNPRI, we have adopted both an ESG Policy and a Responsible Investment (RI) Policy as foundational documents guiding ESG implementation within our business and across our portfolio companies.
8	Employee health and safety	We prioritize the health and safety of our employees by implementing initiatives such as safety trainings, health assessments, and sessions supporting mental well-being.
9	Diversity, equity, and inclusion	Our dedication to Diversity, Equity, and Inclusion extends beyond mere policies, programs, or numbers, encompassing a firm stance against any form of discrimination based on gender, race/caste, religion/beliefs, and more.
11	Training and development	We foster employee development through trainings, workshops, and knowledge enrichment programs. This cultivates a skilled workforce ready to adapt and grow within our Company.
12	Employee engagement, talent attraction and retention	We prioritize the recruitment and retention of highly qualified individuals, enabling the Company to navigate dynamic market conditions effectively.
13	Human rights	Respect, dignity, and fair treatment for every individual is our Company's principle. To uphold this, we have established and implemented relevant policies to ensure the protection of human rights across our value chain.
15	Indirect Economic Impact	Our investment strategies are aligned with our sustainability objectives, promoting indirect economic development, creating job prospects, and supporting societal ambitions.
16	Community Engagement	In our commitment to community engagement, we emphasize giving back to the areas where we operate. Throughout the year, our employees participated in beach cleanups, blood donation drives, tree plantations, and the celebration of Financial Literacy Day.
Environmental		
14	Responsible Use of Natural Resources	We value the responsible utilization of natural resources; therefore, we adopt diverse energy efficiency initiatives, advocate responsible waste disposal, and endorse efficient water management practices to reduce our ecological impact.



## Our Stakeholder Engagement Approach

We follow a structured yet flexible approach to stakeholder engagement. It is tailored to the priorities, influence, and risk exposure of each group while ensuring that our actions remain aligned with stakeholder expectations and their evolving priorities.

Stakeholders are engaged through a combination of formal mechanisms including surveys, meetings, advisory boards, disclosures, and ongoing informal interactions. The frequency and format of engagements varies based on the materiality of the issues discussed and the strategic significance of the stakeholder responses.

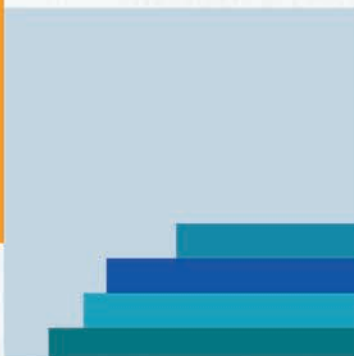
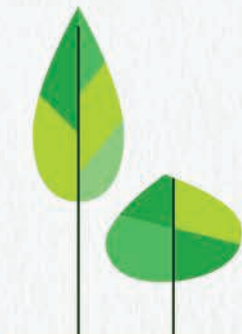
Stakeholders	Areas of Concern (Linked to Material issues)	Our Response	Engagement Mechanism	Frequency
<b>Customers</b>	<ul style="list-style-type: none"> <li>Business Ethics and Anti-corruption</li> <li>Responsible Investment</li> <li>Customer Engagement and Satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening Governance</li> <li>Business Growth</li> <li>Responsible Investing</li> </ul>	<ul style="list-style-type: none"> <li>One-on-One meetings</li> <li>Newsletters, periodic update calls and e-mails</li> <li>Investor meets</li> <li>AGMs and Advisory Boards</li> </ul>	<b>Newsletters:</b> Quarterly <b>Investors Meet:</b> Annually <b>LP Advisory Boards:</b> Quarterly
<b>Portfolio Companies</b>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Business Ethics and Anti-corruption</li> <li>Responsible Investment</li> <li>Human Rights</li> </ul>	<ul style="list-style-type: none"> <li>Annual Surveys</li> <li>Responsible Investing</li> <li>Strengthening Governance</li> </ul>	<ul style="list-style-type: none"> <li>One-on-One meetings</li> <li>MIS Reports</li> </ul>	<b>MIS Report:</b> Typically quarterly <b>One-on-One meetings:</b> Need basis
<b>Our Employees</b>	<ul style="list-style-type: none"> <li>Employee Engagement, Talent Attraction and Retention</li> <li>Training and Development</li> <li>Diversity, Equity and Inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Career Development Opportunities</li> <li>Prioritizing People</li> </ul>	<ul style="list-style-type: none"> <li>One-on-One meetings</li> <li>Emails</li> <li>Skip level meetings</li> <li>Townhalls</li> </ul>	<b>One-on-One meetings:</b> Half-yearly <b>Townhalls:</b> Typically quarterly
<b>Regulators</b>	<ul style="list-style-type: none"> <li>Regulatory Compliance</li> <li>Business Ethics, Anti-corruption</li> <li>Enterprise Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>Adherence to legal and regulatory requirements</li> <li>Strengthening Governance</li> <li>Responsible Investing</li> </ul>	<ul style="list-style-type: none"> <li>Statutory reports</li> <li>Press releases</li> </ul>	<b>Statutory reports:</b> Need basis
<b>Community</b>	<ul style="list-style-type: none"> <li>Responsible Investment</li> <li>Business Ethics and Anti-corruption</li> <li>Human Rights</li> <li>Community Engagement</li> <li>Responsible Use of Natural Resources</li> </ul>	<ul style="list-style-type: none"> <li>Giving Back to Society</li> <li>Strengthening Governance</li> <li>Responsible Investing</li> </ul>	<ul style="list-style-type: none"> <li>Employee Volunteering Activities</li> <li>Community Meetings</li> </ul>	<b>Need basis</b>
<b>Shareholder</b>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Business Ethics and Anti-corruption</li> <li>Customer engagement and satisfaction</li> <li>Enterprise Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>Business Growth</li> <li>Strengthening Governance</li> </ul>	<ul style="list-style-type: none"> <li>Committee Meetings</li> <li>Business reviews</li> <li>AGMs</li> </ul>	<b>Committee Meetings:</b> Need basis <b>Business Reviews:</b> Half-yearly <b>AGM:</b> Annually

Figure 8: Stakeholder Details



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# Climate Action and Environmental Stewardship



# CLIMATE ACTION AND ENVIRONMENTAL STEWARDSHIP INSIGHTS

## Driving Climate Solutions Through Partnership

At EAAA Alternatives, we view climate change as a defining force for economies, communities, and capital allocation. Climate change poses significant threats to economic stability and financial systems. Our commitment extends beyond managing these risks to actively preserving and nurturing the ecosystem for future generations.

Our progress depends on working together with our partners, portfolio companies, and the communities we serve. We steer capital towards solutions that protect ecosystems today and safeguard opportunities for future

generations. We view earth as a legacy to be preserved for posterity. This intent shapes how we operate, how we invest, and how we engage.

As global environmental risks transform the financial landscape, we endeavour to mitigate their impact on our investments while capitalizing on the opportunities these changes present. Our approach centres on supporting portfolio companies in prioritizing and executing environmental initiatives tailored to their operational needs.

## EAAA's Efforts Towards Managing Climate Change

### India Energy Transition Fund: Our Leadership in Climate Action

We have set our eyes on a significant milestone with the launch of our India Energy Transition Fund. This landmark initiative builds on our ongoing commitment towards environmental stewardship, aligning with national and global climate goals. We have designed the fund's investment

mandate to support India's shift to a carbon-neutral economy, directly addressing the necessity to combat climate change and promote sustainable development.

Our objective is to create a framework that supports long-term economic growth while significantly reducing carbon footprint and fostering a cleaner, greener future for India.

## India's climate goals



### Capacity Targets

India targets 500 GW non-fossil capacity by 2030 with an emphasis on storage and hydrogen to deepen decarbonization.



### Policy Push

Conducive policy environment including competitive bid based capacity award and long term concessions to attract private capital.



### Green Hydrogen

National Green Hydrogen Mission targets 5 MMT/year by 2030, opening capital needs in ammonia, methanol, steel, and mobility.



### Transmission and Storage

Expand Transmission and Storage capacity to support integration of 500GW of non-fossil capacity by 2030 early projects.



### Decarbonisation

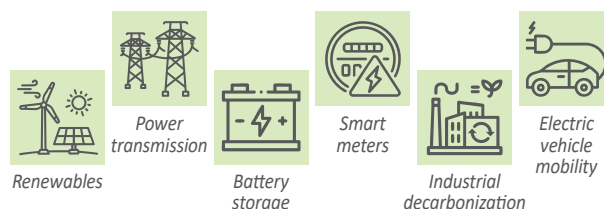
Target 45% carbon intensity reduction by 2030



### SDG Alignment:

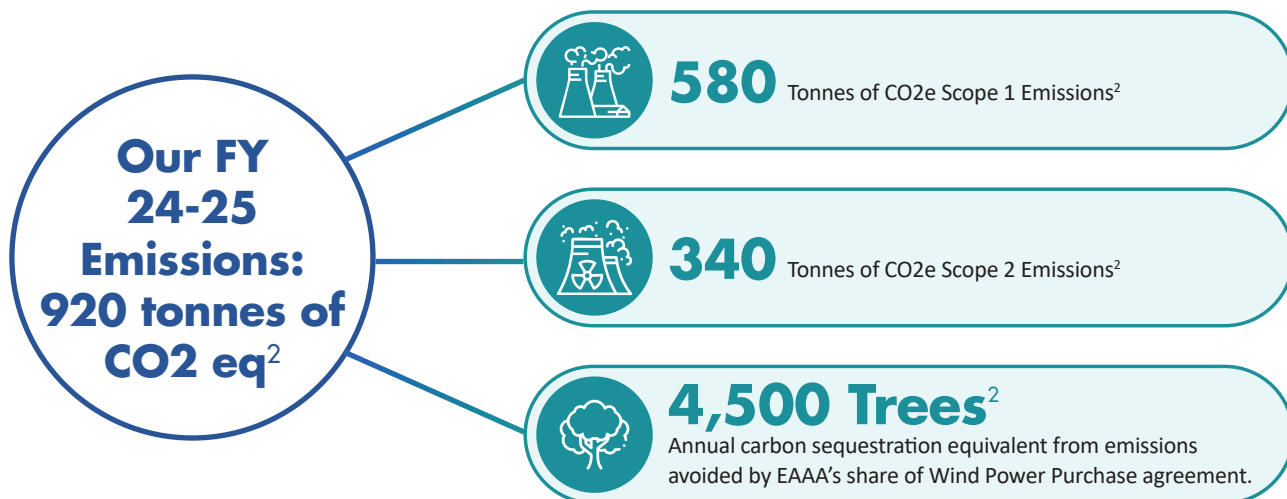


### The fund has a focus on the following key sectors:



## Environmental Footprint GHG emissions (Scope 1, 2, 3) (GRI 305)

We monitor and manage our emissions comprehensively across Scope 1, Scope 2, and financed emissions categories, applying recognized methodologies to ensure transparency and comparability.




*Note: Numbers are on approximate basis.*

These numbers gain meaning when placed alongside the progress we have made in renewable integration.

Beyond our investments in renewable energy projects through our portfolio investments. We have made wind power purchase agreement for Edelweiss House, that houses the Mumbai office building of EAAA Alternatives for a total capacity of 1.28 MW which has resulted in carbon emissions savings of ~95 tonnes of CO<sub>2</sub>e emissions. An outcome that underscores the tangible role of clean energy in reshaping our emissions profile.


By tracking, managing, and reducing emissions from our operations, we are taking important steps to build long-term resilience.



**13 CLIMATE ACTION**

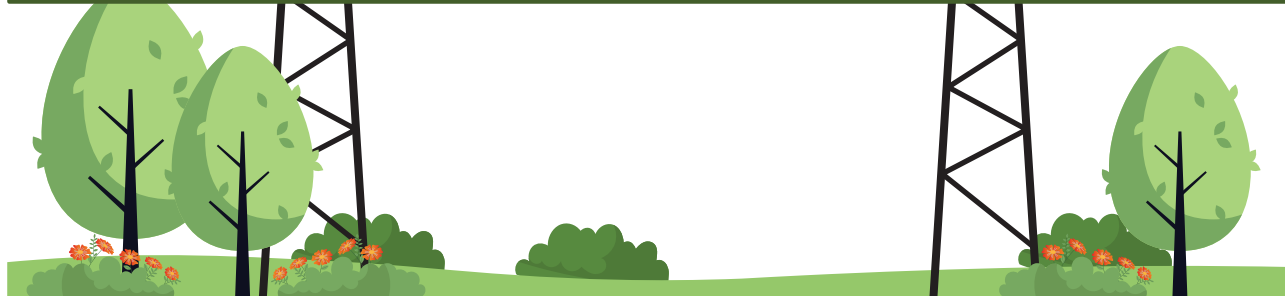
### Impact Highlight: Tree Plantation and Sustenance

Our asset management platform, Sekura have planted 11,230 saplings across in our infrastructure assets, with an 83% survival rate, resulting in 9,419 thriving trees. By nurturing climate-resilient species such as Neem, Pipal, Mango, and White Mulberry, we are strengthening biodiversity, supporting carbon sequestration, and creating greener communities.



**15 LIFE ON LAND**

This initiative directly advances SDG 13 (Climate Action) and SDG 15 (Life on Land), reflecting our commitment to lasting environmental stewardship.



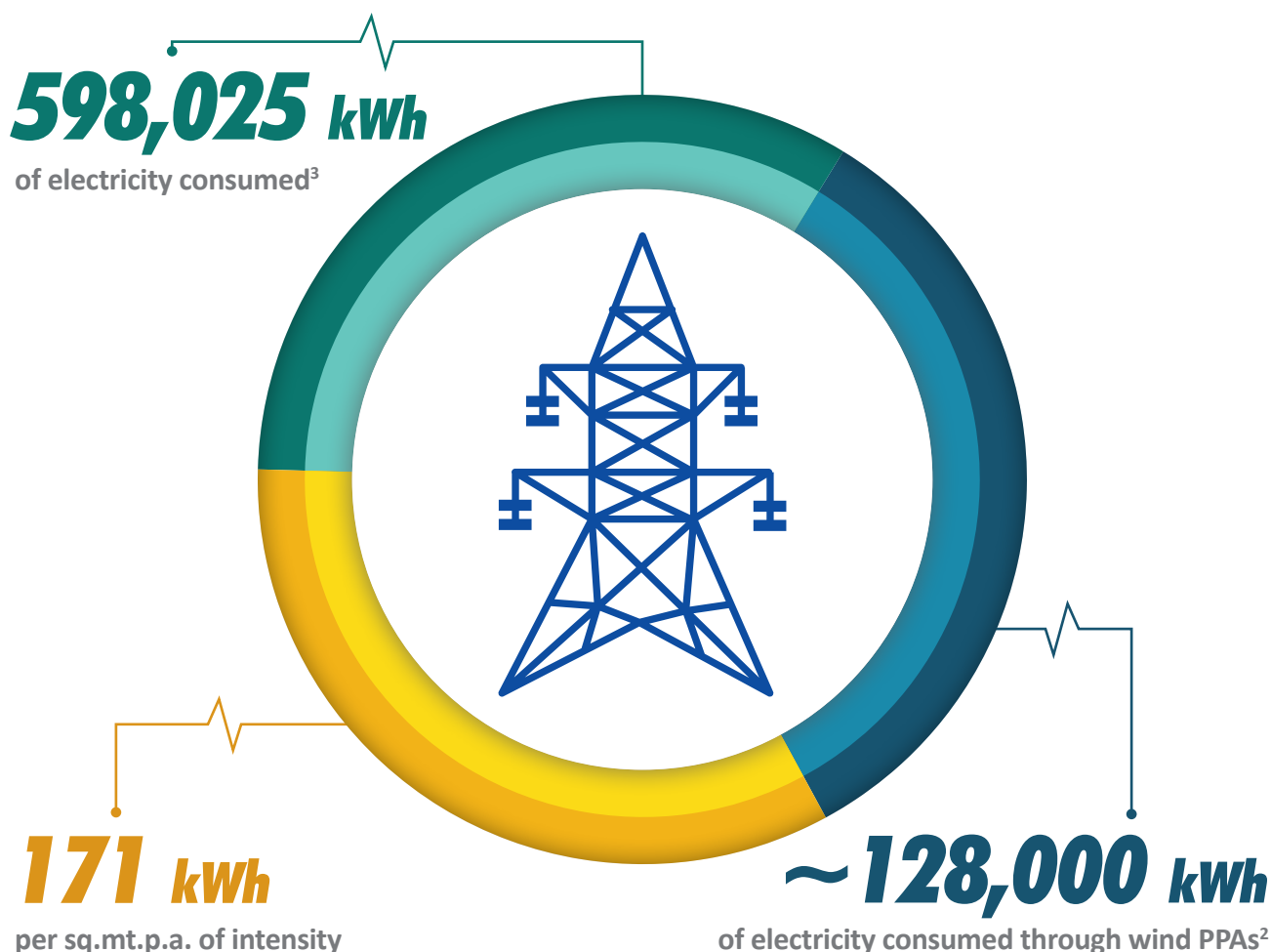
<sup>2</sup> The information provided has been extrapolated and calculated for EAAA Alternatives' share based on the data available at the Edelweiss Group level for the Edelweiss House building

<sup>3</sup> This information has been directly calculated from EAAA's electricity consumption invoices



## Energy Consumption & Efficiency (GRI 302)

We have built a strategy that looks at every detail of our consumption right from the fixtures that light our workspaces to the renewable sources that power them, making our progress both measurable and meaningful.



In FY 2024-25, our operations consumed a total of **598,025 kWh of energy**, translating to an **energy intensity of 171 kWh per square meter per annum**. This performance kept us well below the industry benchmark of **182 kWh per square meter per annum**, reaffirming the efficiency gains that consistent action can deliver.

Behind these numbers lies a range of carefully executed measures. Every office across our network now runs on **100% LED lighting, while smart switches, sensors, and automation modes** such as Sleep and Night ensure that energy is not wasted in unmanned spaces.

Our HVAC systems are equally optimized, **maintained at ambient temperatures of 24–26°C** in line with Bureau of Energy Efficiency (BEE) guidelines, supported by advanced controls that save on treated fresh air systems and outdoor ventilation units.

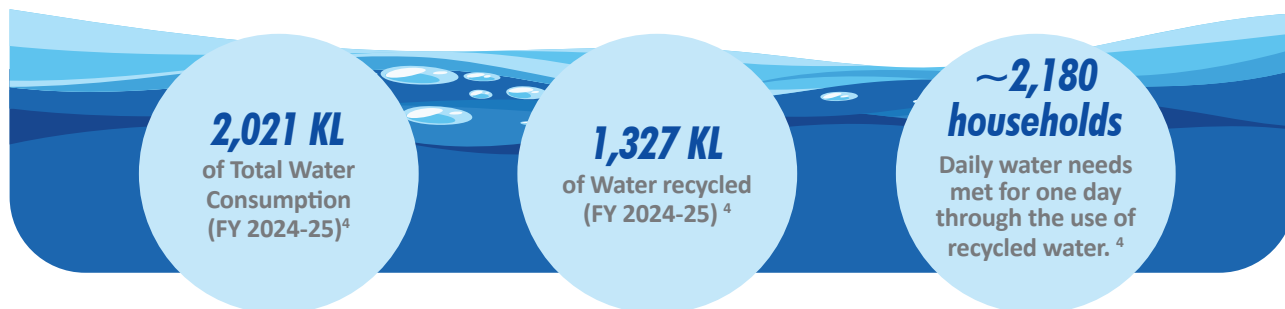
Variable frequency drives, integrated with room sensors, further ensure that cooling and ventilation run precisely in sync with real-time needs. Taken together, these initiatives tell a clear story: reducing our footprint is not about isolated actions, but about building a system where technology, design, and renewables work seamlessly together.

<sup>2</sup> The information provided has been extrapolated and calculated for EAAA Alternatives' share based on the data available at the Edelweiss Group level for the Edelweiss House building

<sup>3</sup> This information has been directly calculated from EAAA's electricity consumption invoices

## Water Management Practices (GRI 303)

Water is one of the most vital resources we rely on, and at EAAA Alternatives, we treat it with the care and responsibility it deserves. Our approach to water management is rooted in the belief that conserving and reusing this finite resource is essential to sustaining communities and the ecosystems in which we operate.



Our water usage is primarily limited to essential needs such as drinking, sanitation, and cafeteria services. Recycled water is redirected for productive use, particularly in maintaining our green spaces, ensuring that every drop serves a purpose.

At the property level, our infrastructure reflects the same ethos of conservation. **Fine aerators** regulate water flow in taps, **waterless urinals** reduce restroom consumption, and borewell systems with tube settler mechanisms capture and filter monsoon water to recharge local reserves.

## Waste Management Practices (GRI 306)

Guided by the principle of “**Reduce, Reuse, Recycle**,” our approach to waste management is about building efficiency into our systems while safeguarding the environment. By focusing on prevention, reduction, and resource recovery, we ensure that every stage of our operations contributes to a circular and more sustainable future.



Our operations maintained **zero hazardous waste generation**, reaffirming our commitment to safe and sustainable practices.

Beyond numbers, it is our system that makes the real difference. We follow a **structured segregation process**, dividing dry waste such as paper and cans from organic food waste generated in our cafeteria. This ensures that materials are routed into appropriate recycling or composting streams, minimizing what goes to landfill.

**~78.1 million cubic meters**  
Landfill space saved by recycling this waste



For us, waste is a resource waiting to be unlocked. By designing systems that conserve, recycle, and regenerate, we are not only minimizing environmental impact but also contributing to a more circular economy.

<sup>4</sup> The information provided has been extrapolated and calculated for EAAA Alternatives' share based on the data available at the Edelweiss Group level for the Edelweiss House building \*Average Indian household uses **135 liters per person per day**, with an average household size of **4.5 people** (Census 2011, Jal Jeevan Mission, 2021). #Average tree requires **~5 kg of compost per year** for healthy growth (ICAR, 2018)

# Environmental Footprint across Portfolio

## Driving Environmental Excellence through our portfolio engagement

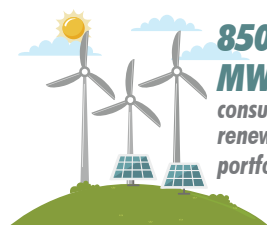
The impact of our business goes well beyond our own offices and operations. As an investment manager, the biggest part of our environmental footprint comes from the companies we invest in. That is why we measure not just our direct impact, but also the environmental footprint generated across our portfolio.

By looking beyond our own operations and capturing these efforts across the portfolio, we gain a clearer view of our overall footprint. Just as importantly, it shows us where progress is being made and where we can encourage further action to support a more sustainable future.

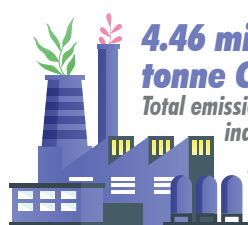
The companies we invest in are steadily taking steps to reduce their environmental impact. Some are shifting to renewable energy, which not only lowers costs but also helps cut carbon emissions. Some others are improving efficiency and finding ways to recycle more of their waste, reducing pressure on landfills.

During the year, we engaged with our portfolio companies through our **annual data collection exercise for FY 2024–25**, which covered environmental and social KPIs. **66% of companies responded to the questionnaire**, and the data presented here is based on their disclosures.

The following information reflects our portfolio companies' environmental KPIs:



**850,995**  
**MWh** of Total energy  
consumed, sourced from  
renewable energy in  
portfolio companies<sup>5</sup>



**4.46 million**  
**tonne CO2e**  
Total emissions (direct &  
indirect) from  
portfolio  
companies<sup>5</sup>



**492,045**  
**tonnes** of total  
waste recycled by  
portfolio companies<sup>5</sup>

The insights we gain from this exercise also inform how we prioritize opportunities and manage risks across our investment strategies, ensuring that sustainability considerations are embedded in the investment process.

Our portfolio is designed to create long-term value. By investing in essential infrastructure, renewable energy, and special situations, we are shaping assets that not only drive economic growth but also accelerate the transition to a low-carbon and resilient future.

Our transmission network stretches across **1,835 circuit kilometres**, supported by **2,339 towers**, ensuring reliable

and efficient distribution of power to communities and industries.

Complementing this, our **renewable energy portfolio of 1,255 MW (AC) solar capacity** is at the core of our clean energy strategy. Together, these solar assets generated **1,251,300 MWh of renewable power in FY 24–25**, enabling the avoidance of **1.08 million metric tonnes of CO<sub>2</sub> equivalent emissions** and conserving over **94,361 kilolitres of water** through innovative practices like robotic panel cleaning and rainwater harvesting. These initiatives underline our commitment to both climate action and resource stewardship.



Avoiding 1.08 million tCO<sub>2</sub>e is  
equivalent to planting  
**~51.4 million**  
**mature trees** for a year.<sup>6</sup>



Conserving 94,000 KL is  
equivalent to supplying  
**~154,700 households**  
**with water** for 1 day<sup>6</sup>

Equally important is how we steward these assets. ESG integration is not an afterthought, it is embedded at every stage of investment and ownership.

Whether through solar energy that powers homes, highways that connect regions, or financial solutions that revive businesses, our portfolio demonstrates how sustainability and value creation can move forward hand in hand.

<sup>5</sup> EAAA Portfolio level data

<sup>6</sup> EAAA asset management platform; Sekura level data

## A vibrant, abstract collage of geometric shapes and icons. The composition includes a dark green square with a white icon of a person at a laptop, an orange square with a lightbulb icon, a green square with a person at a desk, a blue square with a person holding a 'HUMAN RIGHTS' sign, a large blue square with a complex icon of a globe and arrows, a light blue square with a group of people at laptops, and a green square with a heart icon. There are also various smaller icons like a dollar sign, a checkmark, and a person climbing stairs, along with abstract shapes like concentric circles and a large orange arc.

# HUMAN CAPITAL AND SOCIAL RESPONSIBILITY

At EAAA Alternatives, we recognise that our true strength does not reside solely in the numbers we deliver, but in valuing the people whose talent, purpose, and dedication drive our success. Our growing team of 264 professionals who are diverse in background and united in purpose forms the foundation of the business.

It is through their collective intellect and resilience that we can consistently innovate, generate strong financial outcomes and create long-term value for all stakeholders. We take immense pride in fostering an environment where each individual feels valued and empowered to reach his/her full potential.

Over the past three years, there has been a continuous rising trend in the count of overall female employees as well as the number of female employees in new hires.



Number of Permanent Employees

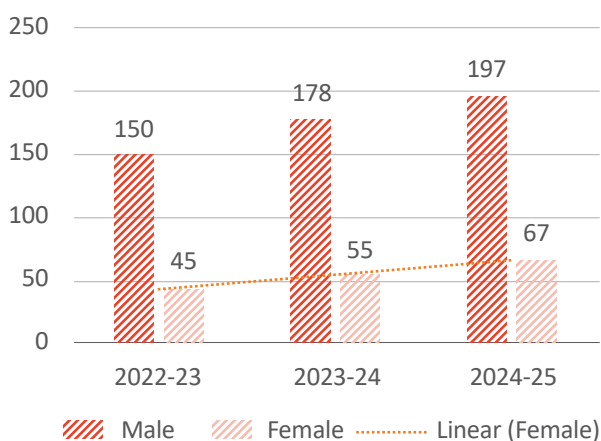


Figure 10: Number of Permanent Employees

Number of New Employee Hires

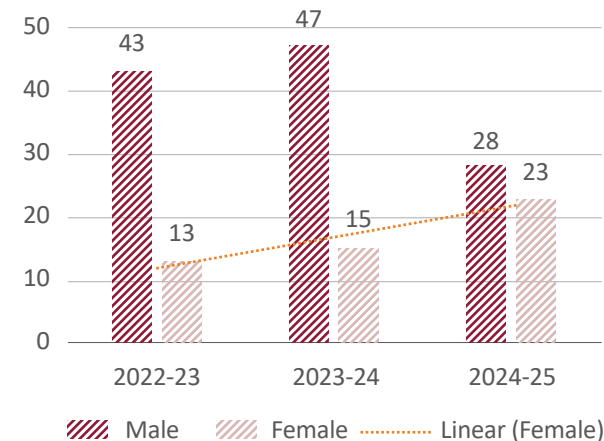


Figure 11: Number of New Employee Hires

As part of this commitment, we actively cultivate a workplace culture that values connection, learning, and well-being.

Initiatives such as blood donation drives, festival celebrations, and monthly birthday gatherings foster a sense of community and belonging. Mental health seminars and sensitivity training strengthen empathy and awareness, while targeted capability-building programmes such as Excel training equip our teams with practical skills to excel in their roles.

Together, these initiatives create an environment where employees feel supported both personally and professionally, reinforcing our shared purpose and values.





## Upholding Human Rights with Principle and Purpose (GRI 408-1, 409-1, 2-23, 2-25)

We see the protection of human rights as a moral imperative. Guided by the **UN Sustainable Development Goals (UNSDGs)** we have embedded ethical employment practices into the very fabric of our and those of our portfolio companies.

We categorically prohibit all forms of forced or child labour, modern slavery, harassment, discrimination, and any restriction on the right to freedom of association. They are actively reinforced across our ecosystem.

Our approach is both proactive and preventive. To ensure these values are meaningfully upheld, we have instituted a **system at EAAA Alternatives anchored in confidentiality and fairness**. Employees are encouraged to raise concerns

without fear of retaliation, and every report is treated with the seriousness it deserves.

We believe that **transparent feedback loops** and **accessible resolution channels** are **essential to cultivating** a culture of accountability and trust. To reinforce these values, we **conduct periodic internal training sessions that promote awareness on human rights, ethical labour practices, and respectful workplace behaviours**.

Through our grievance redressal system, we received zero grievances from our employees in FY 2024-25.



## Diversity, Equity & Inclusion (GRI 401-1, 401-2 401-3, 405-1, 406-1)

At EAAA Alternatives, we view Diversity, Equity, and Inclusion (DEI) **not simply as organisational ideals, but as essential enablers of innovation**, resilience, and elevated performance.

A diverse workforce sparks creativity. An equitable culture nurtures potential. An inclusive environment amplifies voices. Together, these principles form the foundation of our people-first strategy and define how we grow as a team and as an institution.

Our DEI approach is anchored in our **Diversity and Inclusion Policy**, which outlines our commitment to fostering a workplace for every individual regardless of their gender, identity, ethnicity, socioeconomic background, ability, or belief feels respected, valued, and empowered to succeed.

By embedding fairness and adhering to well-defined processes, we ensure that every stage of the employee lifecycle—from recruitment and onboarding to performance management and leadership development—is handled with integrity and transparency.

### Advancing Gender Representation

A key focus of our DEI agenda is advancing gender representation. As of FY 2024-25, women constitute approximately **25% of our total workforce**, with **67 women** among our 264 employees. While these figures signal progress, we fully recognise the potential for greater diversity particularly in senior leadership roles and are proactively implementing strategies to strengthen female participation across all levels of the organisation.

Our inclusive hiring practices and leadership development initiatives are designed to accommodate diverse needs and dismantle structural barriers to advancement. In FY 2024-

25, the percentage of female New Employee Hires was approximately 45%, which is a significant increase from FY 2022-23 where this number stood at approximately 23%.

We also invest in internal awareness and engagement initiatives that bring our DEI values to life. Our annual International Women's Day event is one such initiative, providing a platform to celebrate the contributions of women at EAAA Alternatives, while fostering dialogue and reflection on gender equity. These engagements are integral to reinforcing our cultural ethos and are powerful reminders of our shared responsibility in cultivating a diverse workplace.



Figure 12: Women's Day Celebration

## Board Diversity (GRI 405-1, GRI 2-9, 2-10)

At EAAA Alternatives, we believe that a **diverse and inclusive board** is not merely a hallmark of sound governance, it is a strategic asset that enhances **foresight**, strengthens **oversight**, and drives **long-term value creation**.

As of FY 2024-25, our Board of Directors comprises ten members, structured as follows:



Among these ten directors, four are women, representing 40% female participation on the Board. This includes two Independent Directors and two Non-Executive Directors, demonstrating gender diversity not only in composition but across different categories of board roles.

### Board of Directors

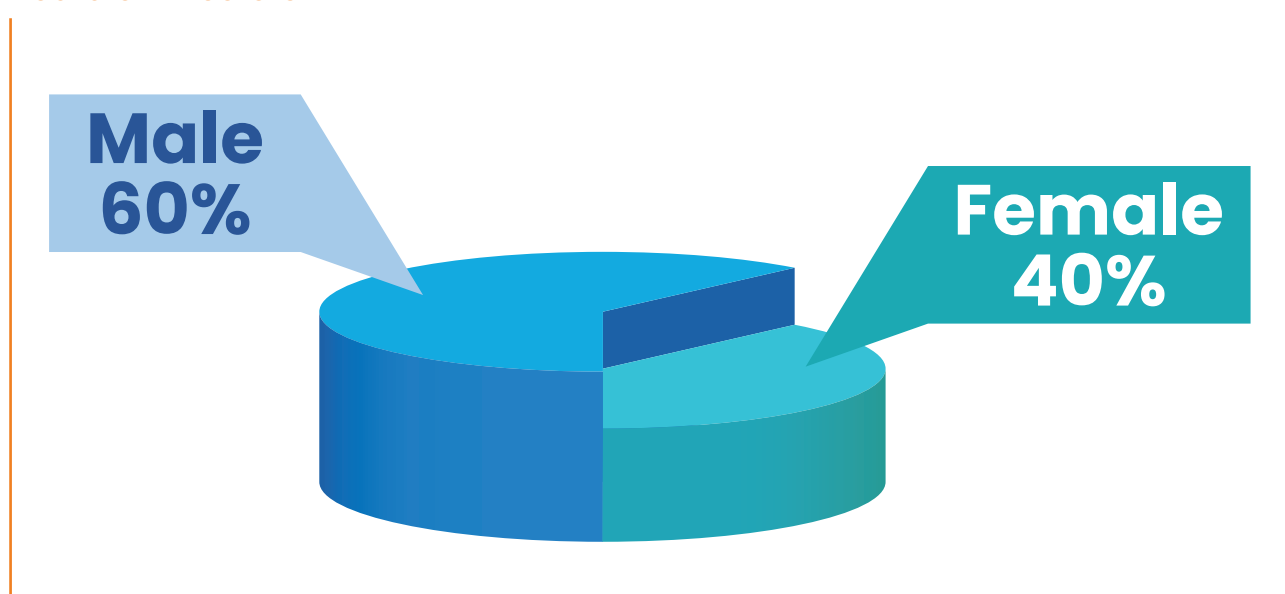


Figure 13: Board of Director's Gender-wise Composition

This level of representation significantly exceeds industry benchmarks across both financial services and alternative asset managers.

More importantly, it reflects the outcome of deliberate, sustained efforts to embed inclusion at the core of our governance philosophy. We recognize that diverse leadership fosters more nuanced deliberations, strengthens stakeholder alignment, and enhances the Board's ability to oversee risk and opportunity in an increasingly complex business environment.

### Embedding Inclusion from Day One

We recognize that inclusion must be intentional by design, and it begins on day one. Every new hire participates in a comprehensive induction program that encompasses orientation sessions, functional overviews, and introductions to key colleagues across departments and teams.

These thoughtfully designed touchpoints ensure that every individual feels welcomed, connected, and empowered to contribute meaningfully from the outset.

# Inclusivity by Design

We are actively enhancing the depth and rigour of our DEI metrics, with a focus on overall progression in gender balance, inclusive recruitment and equitable career trajectories. These targets are not pursued in isolation; rather, **they are being strategically embedded within our broader talent management and governance frameworks.**

## Equity across ages

We are committed to fostering a workplace where employees of all ages are valued for their skills, perspectives, and contributions. We do not tolerate age-based discrimination in any aspect of employment, including recruitment, promotions, training, compensation, or termination.

Our culture encourages intergenerational collaboration, recognising that diverse age groups bring unique perspectives and insights that strengthen innovation and positive impact.

The table below displays the age-distribution of individuals within the organization's governance bodies and the number of permanent employees over the past 3 financial years:

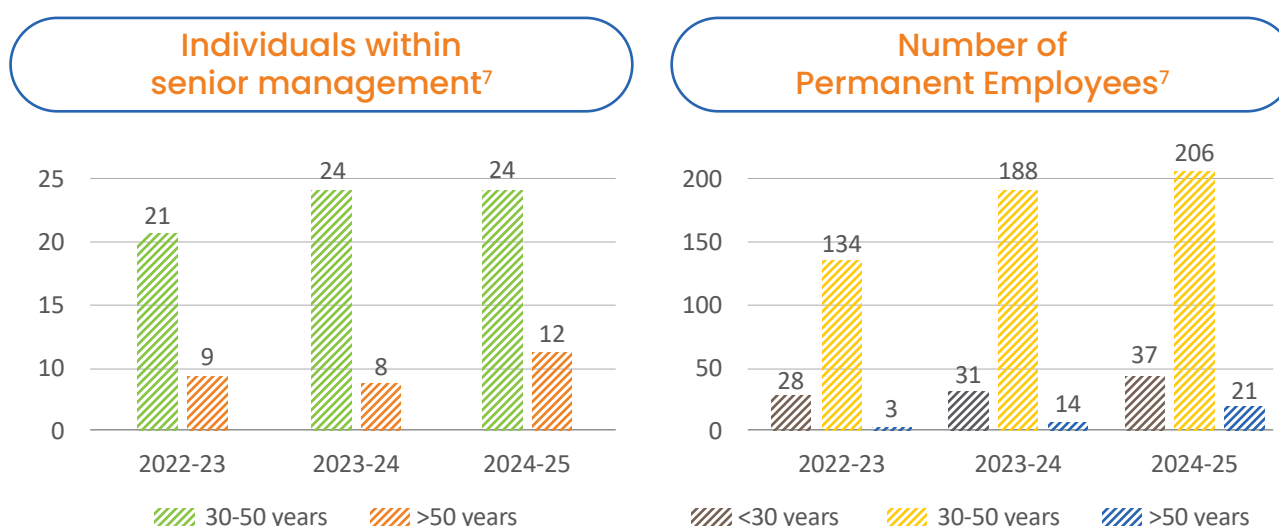


Figure 14: Age-wise Composition of Individuals within Governance Bodies and Number of Permanent Employees

Within our senior management, the presence of leaders over 50 years has grown from 9 in FY 2022–23 to 12 in FY 2024–25, bringing greater experience and strategic depth to board and committee discussions. Alongside this, a strong and steady group of 24 professionals aged 30–50 years in FY 2024–25 continues to provide continuity and balanced perspectives in decision-making.

The most notable progress has been in the 30–50 age group, where the number of employees expanded from 134 to 206 in two years, underscoring our success in attracting and retaining highly skilled seasoned professionals who strengthen our expertise and long-term capabilities.



<sup>7</sup> Senior management refers to all employees with a designation of Managing Director or higher and including heads of the various departments

# Employee Engagement, Wellbeing, and Development

(GRI 401-1, 401-2, 401-3, 403, 404)

At EAAA Alternatives, we recognise that our long-term success is directly shaped by the well-being, resilience, and holistic growth of our people. Our approach to employee care goes well beyond compliance or compensation - it reflects a holistic commitment to **physical and mental well-being, continuous learning, open engagement, and equitable opportunity**.

## Holistic Well-being: Health, Safety, and Inclusive Care

In FY 2024–25, we expanded our **Wellness Program** to offer a comprehensive suite of physical and mental health services, preventive care, and insurance coverage for employees and their families.

Key initiatives included:

**Health Awareness,**  
on-site medical  
camps, and  
wellness awareness  
sessions

**24x7 virtual healthcare  
and mental health  
counselling** via our  
partnership with  
MediBuddy

**Term life and  
personal accident  
insurance**

**Preventive health  
check-ups** for  
employees and  
spouses

**Comprehensive insurance coverage:**  
INR 5,00,000 family floater  
hospitalization mediclaim (covering  
employee, spouse, two children,  
parents, and in-laws)

In line with our commitment to inclusive benefits, we offer **enhanced maternity support**, including:

**Six months  
of fully paid  
maternity leave**

**A monthly maternity  
allowance of INR 5,000  
during the leave period**

**One additional day of paid  
leave per month post-return  
for reintegration support**

To promote a safe and compliant workplace, we have implemented a SHE (Safety, Health, and Environment) Passport Program at Sekura, our asset management company, which is then transmitted to portfolio companies across infrastructure assets that we own, that exemplifies our commitment to safety, regulatory compliance, and environmental responsibility.

Covering all workforce levels from managers to frontline staff and contractors. The program combines statutory training with role-specific safety modules.

Participants learn to identify and mitigate risks, follow standardized SHE protocols, and uphold ethical and legal standards.



In FY 2024-25, **98%** of employees and contractors successfully completed the program <sup>9</sup>



**80%** and above Sekura SHE scorecard System <sup>9</sup>



Zero Lost **Time Injury** Frequency Rate in Energy and Road Assets <sup>8</sup>

## Safety, Health and Environment Training

As part of our ongoing commitment to sustainable and responsible operations, Sekura has implemented a comprehensive **Safety, Health & Environment (SHE)** Training Calendar designed to build the safety competencies of our employees and contractors. This initiative directly supports our ESG goals by promoting a safe, healthy, and informed workforce.

The training program covers essential topics aligned with industry best practices and regulatory frameworks, including:



Throughout the reporting period, we successfully engaged **1,200+ personnel** across various operational sites. This initiative has played a key role in strengthening our SHE culture, reducing operational risks, and aligning workforce practices with our broader ESG strategy.

By investing in education and awareness, we continue to foster a culture of safety and accountability that supports our long-term sustainability goal.

<sup>8</sup>A zero Lost Time Injury Frequency Rate (LTIFR) means there were no workplace injuries that caused an employee to miss at least one full scheduled workday during a specific period

<sup>9</sup>EAAA Asset management platform: Sekura level data



## Talent Acquisition and Retention: Purpose-Led Growth Through People (GRI 401-1, 401-2, 404-2)

At EAAA Alternatives, we recognise that our ability to deliver sustainable, long-term value is intrinsically tied to the people we attract and retain.

In FY 2024-25, we onboarded **51 new team members**, with **women comprising 45% of all new hires**. This near gender-balanced hiring reflects our commitment

to embedding inclusion from the earliest stages of the employee lifecycle.

We partner with leading recruitment platforms, campus networks, and employee referrals to ensure we tap into a broad and diverse talent pool.



Figure 16: Age-wise Distribution of New Employee Hires

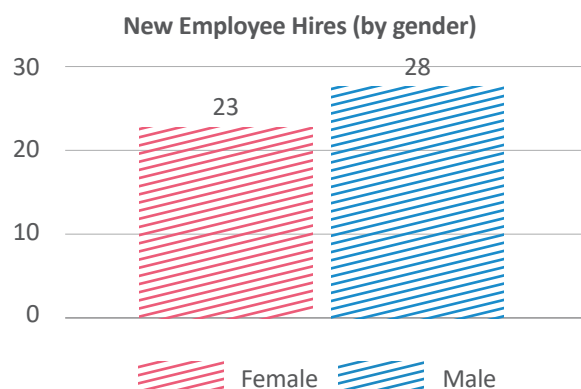


Figure 17: Gender-wise Distribution of New Employee Hires

## Engagement and Culture: Fostering Belonging and Voice

We are building a workplace culture where every employee feels seen, heard, and connected to a shared purpose. Employee engagement at EAAA Alternatives is not a one-time initiative, but an ongoing process of mutual dialogue, recognition, and cultural alignment. In today's dynamic work environment, active executive involvement plays a pivotal role in strengthening these connections.

Cultural celebrations form a vibrant part of our engagement framework, with festivals such as Ganesh Pooja, Navratri, Deepawali, Christmas, Eid, and Thanksgiving marked through lively activities and food festivals. These occasions, often intertwined with local traditions, serve as integral threads in our cultural fabric-fostering appreciation, diversity, and shared heritage, while deepening employees' sense of belonging.

Alongside these celebrations, we provide multiple formal platforms to ensure that employees are informed, empowered, and inspired to contribute meaningfully to our mission.



Figure 15: Offsite-Employee Engagement Session for Team Bonding

Key engagement platforms include:



Figure 18: Blood Donation Drive



Figure 19: Christmas Celebration

*Town Halls, where leadership shares business updates, strategic developments, and addresses employee questions in real time.*

*The Annual All-Employee Meet, our flagship cultural event that recognizes individual and team excellence while reinforcing our core values and organizational ethos.*

*An open-door dialogue framework with Human Resources and senior leadership, encouraging real-time feedback, continuous engagement, and open, two-way communication across all levels of the organization.*

## Learning and Development: Building Future ready Talent

(GRI 404-1, 404-2)

In an increasingly dynamic financial ecosystem, we view learning as **both a strategic advantage and a shared responsibility**. Our human capital development efforts are **designed to future-proof the organisation** while nurturing the individual potential of every team member.

In FY 2024–25, we delivered:

**264 structured training sessions, averaging 7.43 hours per employee**



- **2 hours** (anti-money laundering, data privacy, code of conduct, regulatory compliance) of mandatory compliance training
- **hours** of elective training in leadership, technical skills, cross-functional knowledge, and personal development



Our training programs are **carefully tailored to the evolving needs** of each team, ensuring relevance across roles, functions, and levels of seniority. In addition to formal learning, we offer **quarterly virtual knowledge sessions and thematic knowledge-sharing emailers**, curated to promote everyday learning.

RECENT TOPICS HAVE INCLUDED:



**UNDERSTANDING AND  
MAXIMIZING EMPLOYEE BENEFITS**



**FINANCIAL LITERACY AND  
PERSONAL PLANNING**



**HEALTH, WELLNESS, AND  
STRESS MANAGEMENT**

By embedding practical and purposeful learning into the rhythm of work, we enable our people to navigate both professional development and personal well-being with confidence. These investments are key to fostering a culture of **curiosity, capability, and continuous improvement** - attributes we consider essential to long-term success.

We also monitor the training hours and safe working hours at our portfolio companies to encourage them to pursue these initiatives for their employees.



## Retention Through Meaningful Experience

Attracting high-quality talent is only the beginning. Our focus is on **retaining and nurturing individuals** through a holistic employee value proposition that integrates:



This holistic philosophy has translated into **strong retention rates**, particularly among mid- to senior-level professionals, where institutional knowledge and leadership continuity are critical. We are continuously evolving to cultivate & sustain a workplace where individuals can envision long-term careers with us.

<sup>10</sup> EAAA Portfolio Level Data

# Governance and Ethics





# GOVERNANCE AND ETHICS

(GRI 2-9, 2-12, 2-13, 2-14, 2-16, 2-26)

Our governance philosophy is anchored in three timeless principles: **ethics, integrity, and accountability**. These guide every decision we make, from boardroom discussions to day-to-day operations, ensuring that we remain transparent, responsible, and steadfast in meeting our commitments.

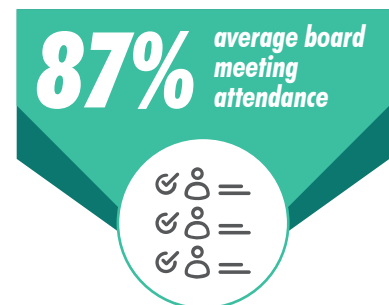
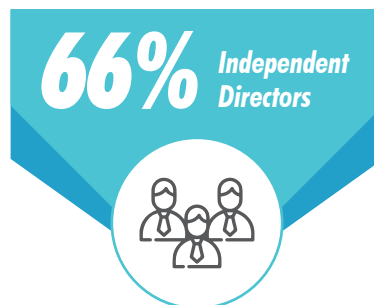
Our governance framework is **deliberately designed to foster ethical conduct and responsible decision-making** at every level of the organization. Through robust policies, structured lines of accountability, and clear roles and responsibilities. Creating an environment where compliance and ethical practices are second nature, not afterthoughts.



## Board Leadership and Oversight

At the helm of our governance architecture stands a **Board of Directors**. Distinguished by their independence, diversity and breadth of professional experience, this **collective of seasoned leaders provides steadfast oversight, ensuring that our strategic vision remains sharp**, our operations disciplined, and our ethical standards uncompromised.

The 9-member\* **board maintains regular engagement with senior leadership to review performance**, monitor risk exposures, and guide the enterprise in alignment with our long-term vision and fiduciary duties. This close engagement helps us stay agile while remaining anchored to our purpose.



## Governance Structure (GRI 2-9 to 2-14)

The Board's work is supported by a network of specialized committees that address key areas of oversight. This layered governance structure ensures that important issues receive focused attention, decisions are well-informed, and escalation channels are clear.



\* As on November 2025 there are 9 board members



## Governance Committee

### Mr. Sunil Phatarphekar

*Chairperson - Audit Committee*

Tasked with safeguarding financial integrity, the Audit Committee oversees the accuracy of financial statements, the strength of internal controls, and the independence of both internal and external auditors. It also ensures compliance with statutory and regulatory requirements, while monitoring governance practices tied to financial reporting.

### Mr. William Preston Hutchings

*Chairperson - Nomination & Remuneration Committee*

This committee plays a central role in shaping leadership at the company. It identifies and recommends candidates for Board and senior management positions, develops succession plans, and designs remuneration structures. Its work ensures that compensation policies remain aligned with the company's strategic objectives, industry benchmarks, and regulatory norms.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Guided by statutory requirements, this committee formulates and monitors the company's CSR strategy, approving projects and budgets that foster social, environmental, and community development. It also oversees implementation and evaluates the impact of CSR programs, ensuring accountability in creating positive societal outcomes.

### Ms. Priyadeep Chopra

*Chairperson - Stakeholders Relationship Committee*

Dedicated to protecting stakeholder interests, this committee addresses shareholder and investor grievances, ensures timely communication of material information, and monitors compliance with regulatory obligations tied to stakeholder rights and engagement.

### Mr. Rashesh Shah

*Chairperson - Risk Management Committee*

With a forward-looking mandate, the Risk Management Committee identifies, evaluates, and monitors key business risks. It ensures that effective mitigation frameworks are in place and works to embed risk oversight into both strategic and operational decision-making.

Figure 20: Audit Committees and their Responsibilities

## Policies as the Backbone of Governance

We believe strong governance begins with strong policies. We view policies not as static documents, but as living instruments that guide everyday decision-making.

For instance, Our **Conflict-of-Interest Policy** and **Code of Conduct for Directors and Senior Management** establish clear expectations for integrity in leadership. They ensure that potential conflicts whether arising from areas such as related-party transactions, corporate opportunities, or external board roles are identified early and managed with transparency.

To uphold fairness in capital markets, our **Insider Trading Prevention Framework** creates strong guardrails against

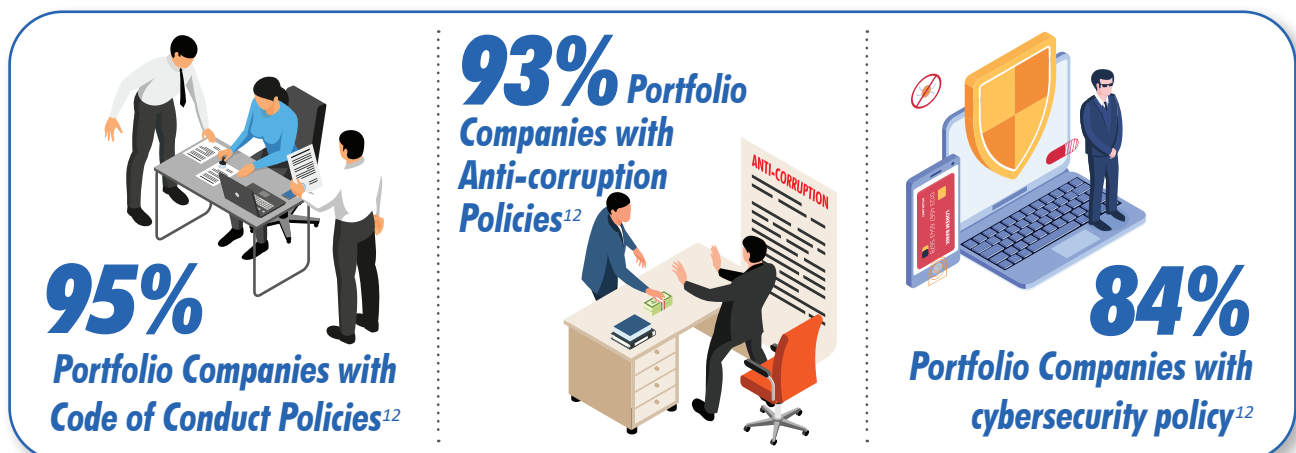
the misuse of confidential information, ensuring that trading activity by employees is both ethical and compliant with regulations.

Equally central are our **ESG Policy** and **Stewardship Policy**. These embed environmental, social, and governance considerations into the investment process, setting standards for responsible ownership, transparent voting practices, and alignment with SEBI's Stewardship Code.

These are just a few examples within our broader governance architecture, which is regularly reviewed and strengthened to ensure that we operate with the highest standards.



<sup>11</sup>Figures for EAAA



<sup>12</sup> Figures for portfolio companies

The data presented reflects disclosures from 66% of portfolio companies that participated in our FY 2024–25 questionnaire. The percentages indicated correspond to this respondent group and should be interpreted as representative of the companies that provided information, rather than of the entire portfolio.

## Stewardship & Accountability

These are more than principles for us. Each year, we conduct a structured performance evaluation of our Board, its committees, and individual directors.

This exercise is both reflective and forward-looking: diagnosing strengths, highlighting areas for improvement, and sharpening the Board's role in strategy and oversight.



Independent Directors also hold separate sessions to review the performance of the Chairperson, Non-Independent Directors, and the Board as a whole, ensuring open dialogue and objectivity for our governance.

## Grievance Redressal Mechanism

A strong grievance redressal system is central to maintaining trust, ensuring accountability, and improving the way we operate.



### Zero Tolerance for Sexual Harassment

We uphold a **zero-tolerance policy** towards sexual harassment under our POSH framework. The **Internal Complaints Committee** ensures impartial handling of cases and provides counselling and legal assistance. During the year FY 2024-25, no complaints were reported.



## Whistleblower and Vigil Mechanism

We believe a culture of integrity starts with making it safe to speak up. Our **Whistleblower Policy** embodies this ethos by offering a confidential and secure channel for stakeholders. Allowing them to report concerns related to misconduct, unethical behaviour, or breaches of law and regulation.

An **Independent Whistleblower Committee** reviews every report, ensuring it is investigated fairly and acted upon promptly. While we encourage openness, anonymous reports are also accepted and assessed with the same gravitas. All cases are evaluated by an independent three-member committee, with initial assessments completed within a week and full investigations concluded in 30–45 days.

Additionally, to protect the whistleblowers, we have adopted a **zero-tolerance policy towards retaliation**. Any form of harassment, discrimination, or punitive action against whistleblowers acting in good faith is strictly prohibited and subject to disciplinary consequences. This commitment is regularly communicated across the organization and reinforced through ongoing training and awareness initiatives.

Reviewed regularly to stay aligned with legal requirements and global best practices, our Whistleblower Policy (as available in public domain) is one of the many ways we uphold transparency and accountability across the organization.

Our commitment to open dialogue, fair investigation, and timely resolution reinforces the trust that forms the foundation of our stakeholder relationships.

## Tax Strategy and Governance Framework

Oversight of our tax strategy rests with our Chief Financial Officer (CFO), who leads all aspects of tax strategy, planning, compliance, and risk oversight. We ensure that we operate in full compliance with applicable tax laws across jurisdictions and uphold the spirit as well as the letter of the law.

The CFO team works closely with internal teams, tax experts, and external advisors to ensure that our tax practices are accurate, transparent, and reflective of evolving regulatory and stakeholder expectations.

We apply a systematic and forward-looking approach to managing tax risk. Our tax risk management framework incorporates:



Where tax matters are complex or potentially contentious, we obtain technical opinions from leading external advisors to ensure defensibility, consistency, and compliance in our tax positions. All decisions are made with full documentation to facilitate regulatory audits and to maintain institutional readiness.



## Transparency and Tax Reporting

We are committed to maintaining high standards of transparency in our tax reporting and disclosures. All statutory filings are completed in a timely and accurate manner, and we maintain rigorous documentation in accordance with regulatory and accounting standards. Our tax reporting processes are fully digitized, allowing us to track obligations in

real time, maintain audit readiness, and ensure data integrity across the organization.

Where applicable, we engage with tax authorities in a cooperative and transparent manner, and we seek to resolve tax matters proactively and constructively.



## Stakeholder Engagement and Responsible Tax Conduct

We also recognize that taxation is an issue of growing interest and scrutiny among stakeholders, including investors, employees, regulators, and civil society. As part of our broader stakeholder engagement process, we proactively seek feedback on our approach to tax transparency, fairness, and accountability. These insights inform the ongoing refinement

of our tax policies and reporting practices.

Through this integrated approach to tax governance, we mitigate financial and reputational risks, contribute to local economic development, and reinforce our standing as a trusted, compliant, and purpose-driven financial institution.

# Risk Management





# RISK MANAGEMENT

At EAAA Alternatives, we ensure a robust framework for risk management across the investment cycle from Pre-Investment to Post-Investment risks while also overseeing ESG risks.



## Investment Risk Management

We assess the risks involved over the complete lifecycle of the investments made by our funds.



We take a disciplined approach that starts well before any investment is made and continues throughout the life of each investment until exit. Our process combines thorough analysis, independent oversight, and active monitoring - anticipating challenges and acting before they become issues.

### Pre-Investment:

Every potential investment goes through a detailed, multi-layered review. This is more than just a checklist, it's a process designed to ensure we fully understand the risks and opportunities involved.

- **Independent review:** Our Risk Team carries out its own assessment during the evaluation stage, providing an objective perspective.
- **Looking at the full picture:** We examine financial performance, operational resilience, independent due diligence findings, and insights from rating agencies and industry experts.
- **Bringing in the right expertise:** We engage specialist advisors, such as external legal counsel, to help structure the transaction and set appropriate covenants.
- **Pre-disbursement safeguards:** All requirements and covenants are tracked and approved by risk, legal, and compliance teams before any funds are released.

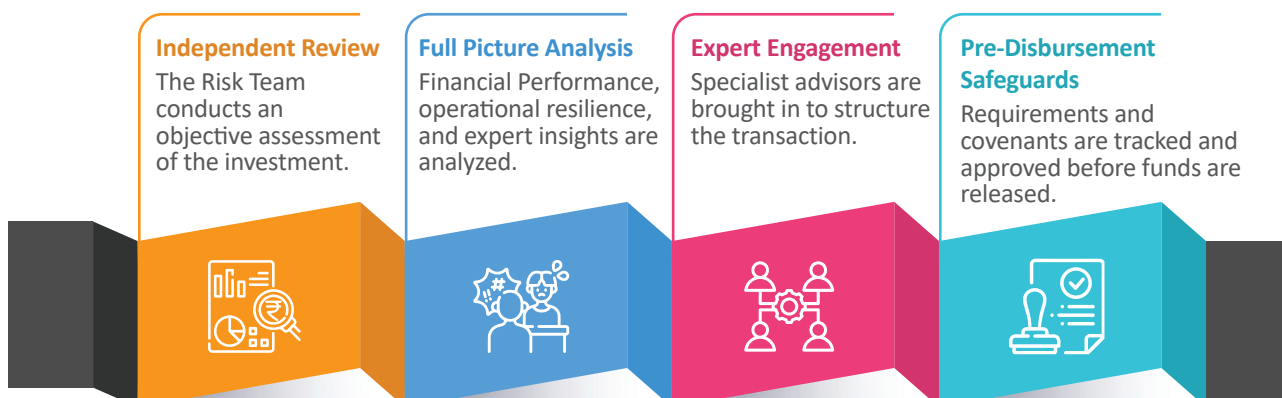


Figure 21: Pre-Investment Review Process

## Post-Investment:

The risk team is closely involved at the post-investment stage too, tracking performance and market conditions so that a quick response to any material risk(s) is possible. EAAA Alternatives uses a strategic and proactive monitoring plan to manage risks in the post-investment stage of the investment cycle:

- **Regular portfolio reviews:** Monthly discussions and quarterly risk reviews help us keep a clear view of risk across the portfolio, with each deal classified according to its risk profile.

- **Monitoring key indicators:** We track financial metrics, regulatory developments, payment history, and the value and adequacy of collateral.

**Ensuring covenant compliance:** We maintain continuous oversight to ensure contractual commitments are met and to take action early if risks emerge.

## ESG Risk Assessment

Our ESG Risk Assessment and Monitoring Framework is built around five core practices:

- **Building ESG Capability:** Our investment teams receive ongoing ESG training, strengthening their ability to recognize, assess, and integrate sustainability factors across all stages of the investment lifecycle.
- **Thorough ESG Due Diligence:** Before any investment is approved, we conduct an ESG assessment and complete a proprietary ESG checklist. This ensures that environmental, social, and governance risks are fully understood and that opportunities to enhance sustainability outcomes are identified.
- **Embedding ESG into Decision-Making:** Key insights from ESG assessments are integrated into Investment Committee notes, helping decision-makers understand potential risks and opportunities and ensuring sustainability considerations are embedded in our investment decisions.
- **ESG Covenants and Conditional Subsequent:** We seek to incorporate ESG-specific covenants and Conditions Subsequent (CSs) into deal documentation for select strategies and deals, as relevant and feasible.
- **Commitment to Transparency:** We actively enhance the clarity and completeness of our reporting. By being transparent about our ESG practices, we demonstrate accountability and reinforce our alignment with globally recognized responsible investment principles.

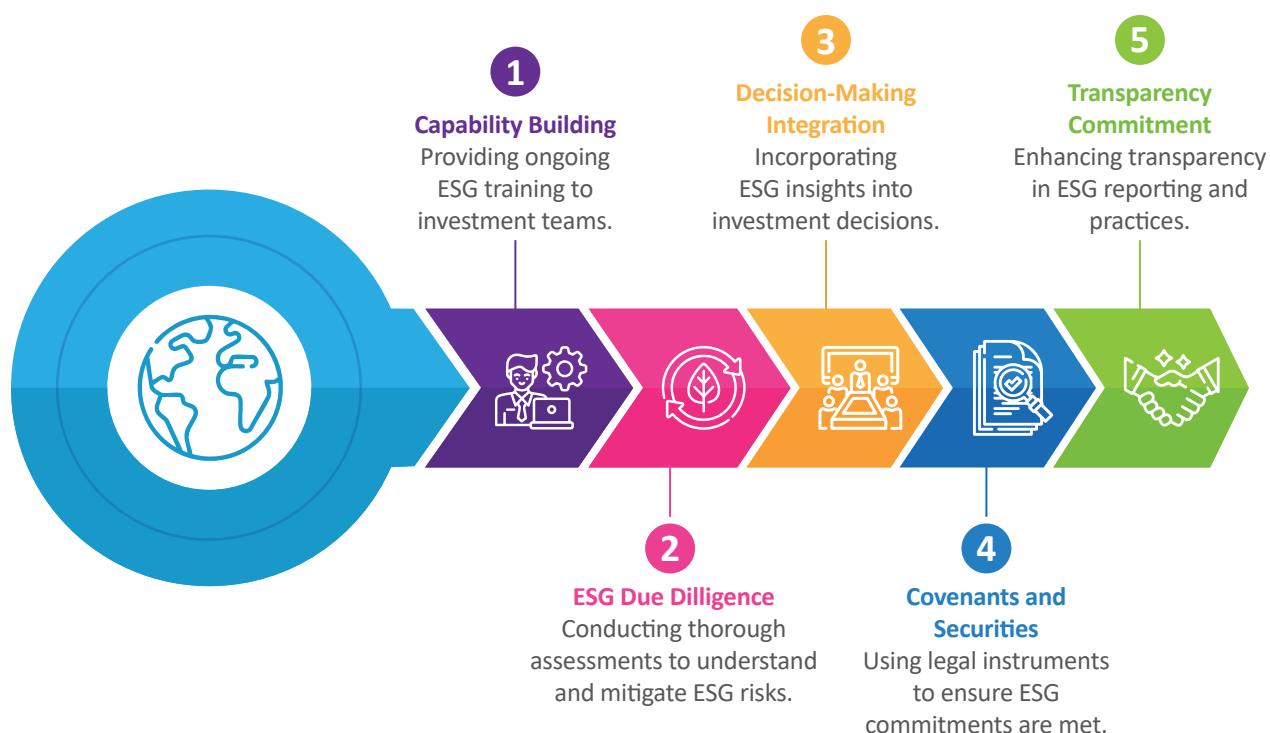


Figure 22: ESG Risk Management Framework

## Mitigating Risks

Our approach to risk mitigation is proactive and structured, designed not only to identify risks but also to anticipate and mitigate potential disruptions before they materialize.

Key elements of our risk mitigation framework include:

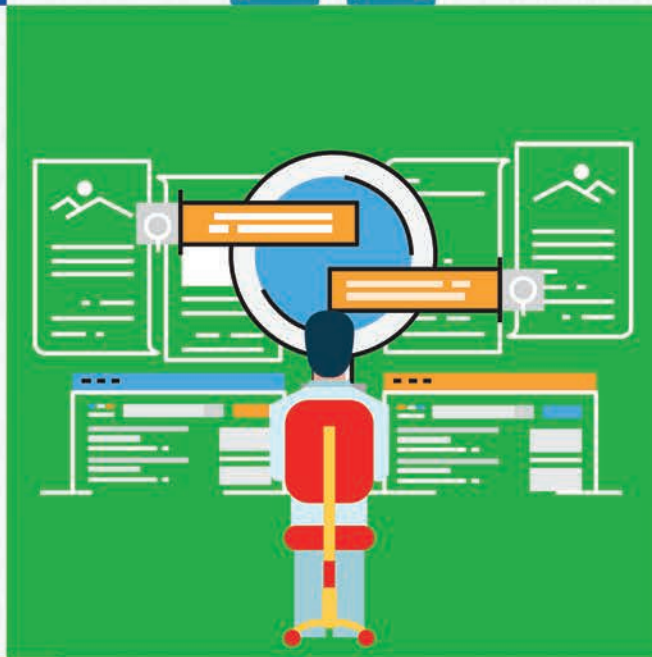
- **Quarterly Risk Dashboard Reports:** We provide senior management and the Board with comprehensive updates on emerging threats and vulnerabilities every quarter, ensuring that decision-makers are well-informed and can respond swiftly.
- **Independent Assurance Function:** A dedicated assurance team reinforces governance and oversight, guided by a continuously refined assurance plan that evolves with the changing risk landscape.
- **Ongoing Enhancement of Internal Controls:** Critical processes are supported by robust Standard Operating Procedures, complemented by the adoption of automation solutions where appropriate. Regular audits assess process effectiveness and drive continuous improvement.
- **Exception Reporting Mechanism:** A structured reporting system allows for the prompt escalation of any deviations from established policies or procedures, enabling timely corrective action.

## Our Business Risk Landscape and Strategic Oversight

EAAA Alternatives identifies and monitors a wide range of risks that could affect the business and our investments, including:



# Corporate Social Responsibility



# CORPORATE SOCIAL RESPONSIBILITY

(GRI 203-1, 203-2, 413-1)

At EAAA Alternatives, we believe our responsibility goes beyond delivering financial returns.

Corporate Social Responsibility (CSR) is not a peripheral obligation but a core dimension of our business, where investment in communities, social equity, and environmental sustainability directly complements long-term value creation. Guided by this ethos, our initiatives are designed to generate measurable impact, strengthen community resilience, and embed responsible practices into our operations.

## A Values-Led and Standards-Aligned Approach

Our efforts to embed human rights, social equity, and environmental responsibility span across our organization, including our employees, investee companies, and the communities we engage with, aligning closely with several of the United Nations Sustainable Development Goals.





## EdelGive: Catalysing Meaningful Change

Our flagship initiative, a commitment to organisations that EdelGive Foundation works with, reflects this commitment. In FY 2024–25, we allocated INR 10 million to CSR, focusing on Community Resilience and Climate Action (CRCA).

We prioritized two areas where our support could have the most tangible impact:

- 1. Livelihood Enhancement:** Empowering marginalized communities with skills, resources, and opportunities to build economic resilience.
- 2. Environmental Sustainability:** Supporting natural resource conservation and practices that strengthen ecological resilience.

Every rupee of our CSR budget was meticulously deployed:



Figure 23: CSR Budget Allocation

## Spotlight on the Community Resilience and Climate Action Projects

### Manuvikasa – Nari Shakti Greenway (Dharwad, Haveri – Karnataka)

**Reach:** 2000+ rural women

**Strategic Focus:** Climate-resilient rural livelihoods for women; equitable use of natural assets

#### Key Interventions:

- Financial inclusion via INR 100 million micro-loans
- Skill training for 2,100+ Self-help Group (SHG) members
- Organic farming, poultry, beekeeping
- 370 SHGs promoted & market-linked

#### Outcomes & Impact:

- 32,000+ workdays generated under MGNREGA
- 4,000 water pits, 30 ponds, 5 lakes rejuvenated
- Irrigation support to 35 acres
- 650 individuals linked to government schemes



Figure 24: Chick Distribution

#### AFPRO – Climate Adaptation in Balod

(Balod-Chhattisgarh)

**Reach:** 11 villages; 450+ farmers

**Strategic Focus:** Sustainable agriculture and water management for tribal communities

##### Key Interventions:

- 32,400 m<sup>3</sup> water storage: ponds, dam, bandh renovation
- Climate-smart farming (SRI, IPM, INM)
- Drip & sprinkler irrigation
- Vermicomposting units
- SHG-based enterprises (mushrooms, pickles)

##### Outcomes & Impact:

- 130 acres irrigated; 95 farmers benefited
- 41,500 kg paddy produced
- 195 Water User Group (WUG) members trained
- Strengthened SHGs: Laxmi & Prerna
- Improved water use efficiency



Figure 25: Organic Fertilizer Preparation

#### Pragati – Project SAMBHAV (Koraput-Odisha)

**Reach:** 2,000+ youth; tribal & forest-dependent families

**Strategic Focus:** Climate-smart farming, youth-led micro-enterprises, natural resource conservation

##### Key Interventions:

- 300+ FPGs (Farmer Producer Group) formed
- 2,000+ youth trained in leadership, SRI/SMI
- Model farms, irrigation support (dug wells, solar pumps)
- Indigenous seed bank in Lamtaput
- Youth enterprise & skill-building (livestock, pisciculture)

##### Outcomes & Impact:

- 2,500+ families adopted climate-resilient practices
- 500+ women launched micro-enterprises
- 3,000 youth linked to MGNREGS & govt. schemes
- Improved food security & income generation



Figure 26: Field level training on the System of Rice & Millet Intensification



Figure 27: Beach Clean-Up Drive

In addition to our Community Resilience and Climate Action (CRCA) projects, we supported several other initiatives that reinforce our commitment to social impact and employee engagement:

- Pads for Freedom – Led by KHUSHII, this program promotes menstrual hygiene and supports the health and well-being of underprivileged women and children.
- Oral Cancer Study – A multicenter clinical trial focused on developing affordable treatment options for oral cavity cancer patients in low-resource settings.
- Employee Engagement Activities – Our teams actively participated in initiatives such as tree plantation drives, financial literacy sessions, beach clean-ups, and wellness programs.

## CSR Activities of EAAA Alternatives' Portfolio Company

The asset management platform of **EAAA Alternatives**, **Sekura India Management Limited** serves as a critical enabler of our broader commitment to sustainable development and inclusive growth for our real assets portfolio. Through its **independent but aligned Corporate Social Responsibility (CSR)** programme, Sekura plays a pivotal role in advancing community well-being across India's infrastructure landscape.

Sekura's CSR strategy focuses on addressing pressing social and environmental challenges in the communities and regions where its assets operate. Key thematic areas include:



This approach reflects Sekura's long-term commitment to delivering value beyond financial outcomes-by investing in community resilience, ecological stewardship, and equitable opportunity.

# CSR Contributions and Reach – Sekura

As of FY 2024–25, Sekura has contributed approximately **INR 20 million** towards CSR initiatives implemented across multiple Indian states. These programs are tailored to the socio-economic and environmental needs of each location and have yielded tangible, measurable benefits to local communities.

Some of the key CSR initiatives, along with associated spending and community outcomes, is provided below:

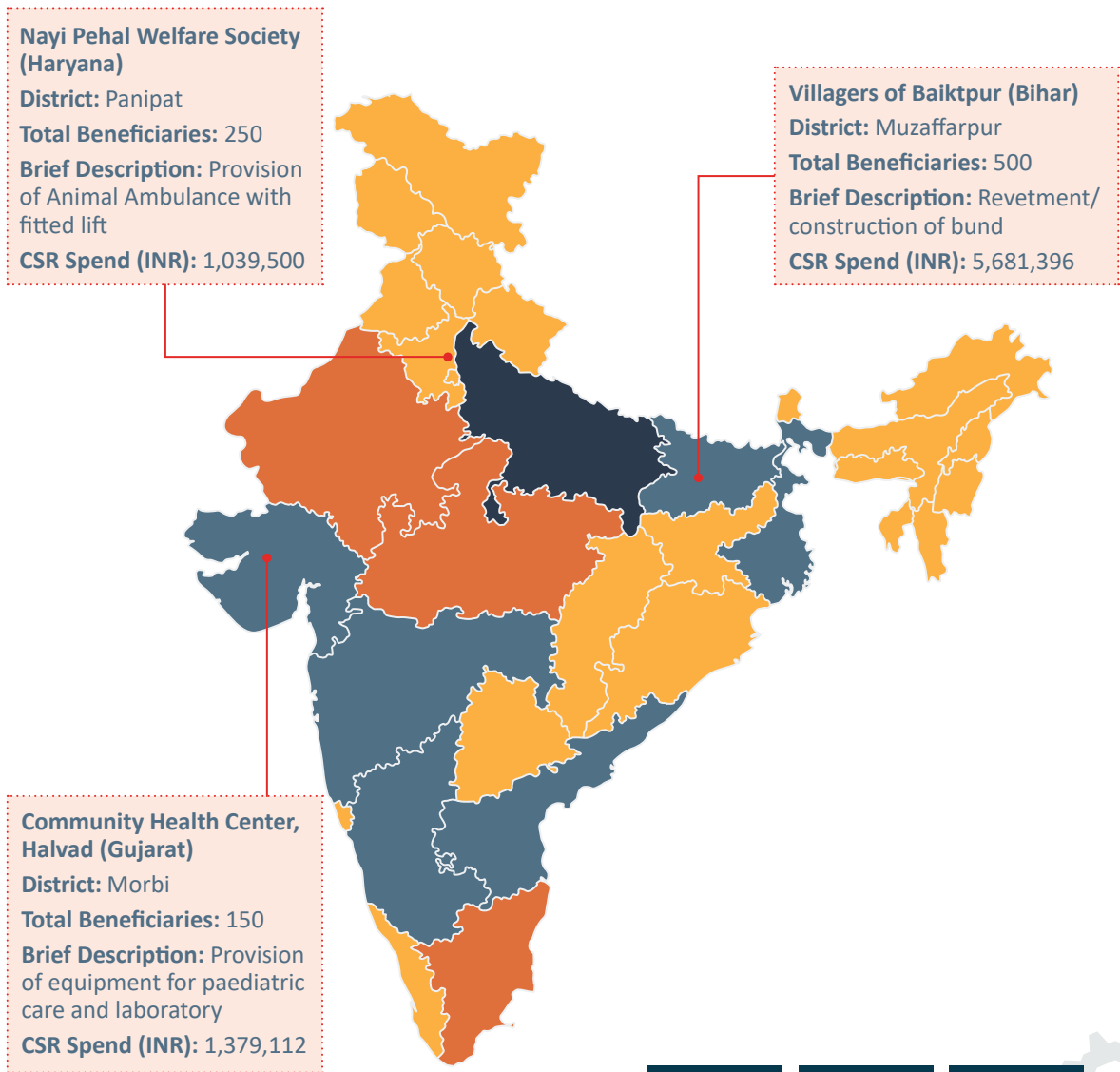


Figure 28: Sekura's Key CSR Projects

Sekura remains committed to deepening partnerships, scaling what works, and listening closely to the voices of the communities.





# Innovation, Digital and Future Outlook





# INNOVATION, DIGITAL AND FUTURE OUTLOOK

## IT and Digitalization

At **EAAA Alternatives**, we see digital transformation as a force multiplier that strengthens our capabilities when we work together with our stakeholders, portfolio companies, and technology partners.

Our approach integrates digital transformation and information security at the core of our governance and operational frameworks, ensuring that every digital initiative is not only secure but also sustainable and aligned with long-term value creation.

Our cloud-computing IT infrastructure supports comprehensive investment processes while maintaining stringent multi-layered security protocols. We conduct quarterly vulnerability assessments and deploy automated systems that monitor risks, identify defaults, and calculate key performance metrics to enhance decision-making.

This technological foundation demonstrates how we are stronger together when combining human expertise with intelligent automation.



## Intelligent Automation and AI Leadership

We continue to integrate Artificial Intelligence (AI) and Machine Learning (ML) into key workflows to improve speed, accuracy, and regulatory alignment. In FY 2024–25, we automated processes such as:

- **Name clearance protocols** – streamlining regulatory compliance
- **Investment Committee (IC) and Credit Committee (CC) verifications** – improving due diligence accuracy

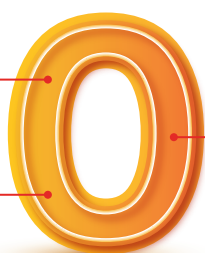


These advancements reduce manual effort, enhance oversight, and support cost optimization initiatives. Looking ahead, we are exploring AI applications for risk monitoring and due diligence, reflecting our commitment to innovation, efficiency and better governance.

## Robust Information Security Governance

Zero data  
breaches

Zero  
substantiated  
complaints



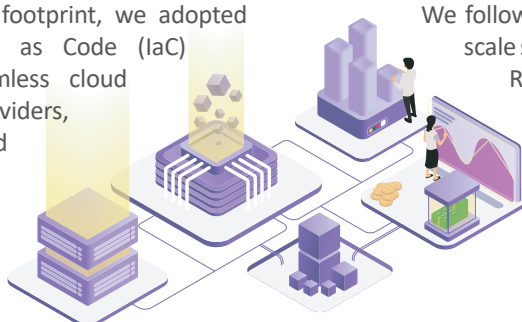
Zero  
incidents

Our information security program is anchored in an **ISO 27001-certified management system**, with active progress underway to align with the **ISO 27001:2023** standard.

Oversight lies with the **Board's Risk and Audit Committee**, supported by the **Chief Information Security Officer (CISO)** and senior leadership, who review cyber risk trends, regulatory developments, and incident reports to ensure organisational readiness.

In FY 24-2025, we enhanced our cyber defences by deploying a Managed Detection and Response (MDR) system powered by CrowdStrike, enabling real-time threat detection and response. We also ran a breach simulation exercise to test our protocols and ensure teams across the organisation are prepared for any eventuality.

To support our growing digital footprint, we adopted a cloud-agnostic Infrastructure as Code (IaC) framework. This enables seamless cloud management across multiple providers, ensuring scalability and operational continuity while reducing vendor dependency.

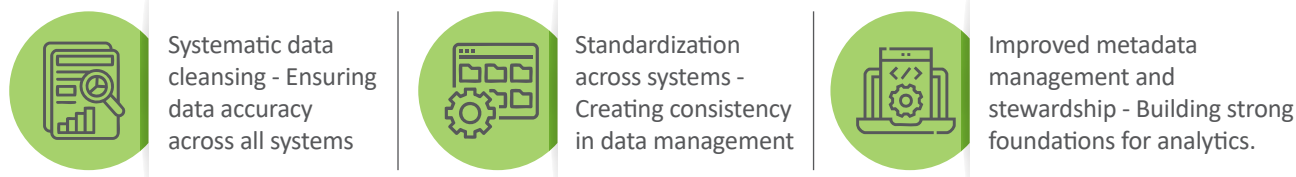


We follow a serverless model that allows us to scale swiftly and adapt to changing demands.

Regular backups protect our operations from disruptions, demonstrating how robust infrastructure supports our collective strength in serving stakeholders.

## Enhanced Data Governance

As part of our broader digital maturity agenda, we have strengthened our data governance framework through:



These practices ensure data accuracy, consistency, and usability across business functions, forming a strong foundation for analytics and decision-making. Our comprehensive data governance approach demonstrates how structured processes make us stronger together in delivering value to stakeholders.

## Digital Platforms for Stakeholder Engagement

We continue to invest in digital platforms that enhance transparency, efficiency, and decision-making.

Key initiatives launched in FY 2024-25 included:



These initiatives are driven by a structured technology roadmap, developed through annual planning cycles and monitored via defined KPIs. They demonstrate how digital innovation strengthens our ability to serve stakeholders more effectively.

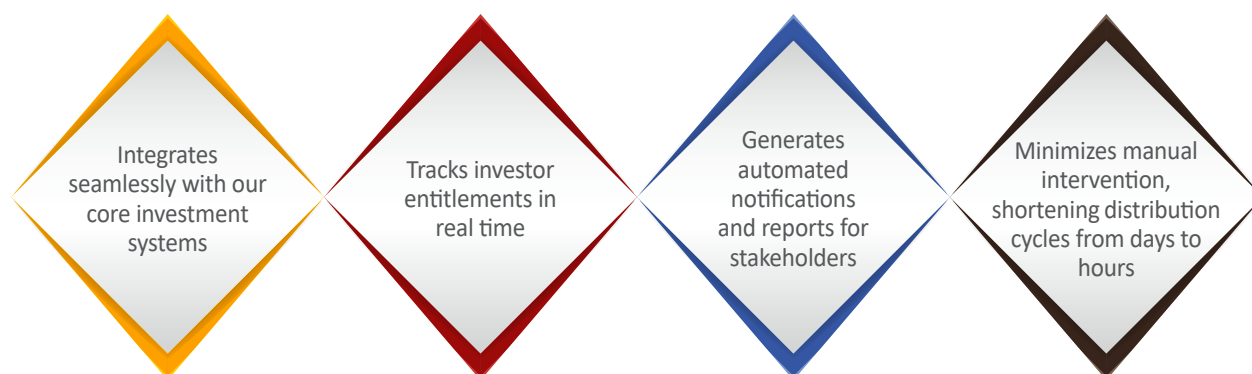
## Financial Process Innovation

By leveraging automation, intelligent systems, and structured workflows, we ensure that financial operations are not only faster and more accurate but also aligned with governance and compliance requirements.

### Key Areas of Financial Process Innovation:

#### 1. Investor Distribution Management

Distributing returns, dividends, or capital to investors involves multiple checks and reconciliations. Our automated distribution platform:



This platform enhances investor satisfaction by delivering accurate, timely, and transparent distribution statements while reducing operational risk.

## 2. Brokerage and Incentive Calculations for Distributors

Managing brokerage and incentives across multiple distributors and channels requires consistent accuracy and traceability.



## 3. Integration with Risk and Compliance Oversight

Each innovation in financial processing is closely integrated with our risk and compliance framework.



## 4. Advanced Client Relationship and Query Management

We use an advanced Client Relationship Management (CRM) system to improve engagement and streamline service. Features such as biometric access, speech-to-text tools, and ticketing systems allow secure and efficient handling of client queries. By improving transparency and strengthening relationships, we remain committed to delivering client-focussed solutions.



We continue to strengthen our focus on active asset management through the expertise of our Portfolio Operating and Management Team (POMT).

By leveraging data, AI, and machine learning tools, the team is enabling predictive and proactive asset management-enhancing efficiency, performance, and value across the portfolio. Technology remains central to our business strategy, with ongoing investments in digital platforms and emerging tech driving improved asset performance.

## Digital Awareness and Capacity Building

Awareness is at the core of our digital culture. Looking ahead, we are rolling out a Security Awareness e-learning program and an internal newsletter to keep our people informed about emerging threats, regulatory changes, and new digital trends.

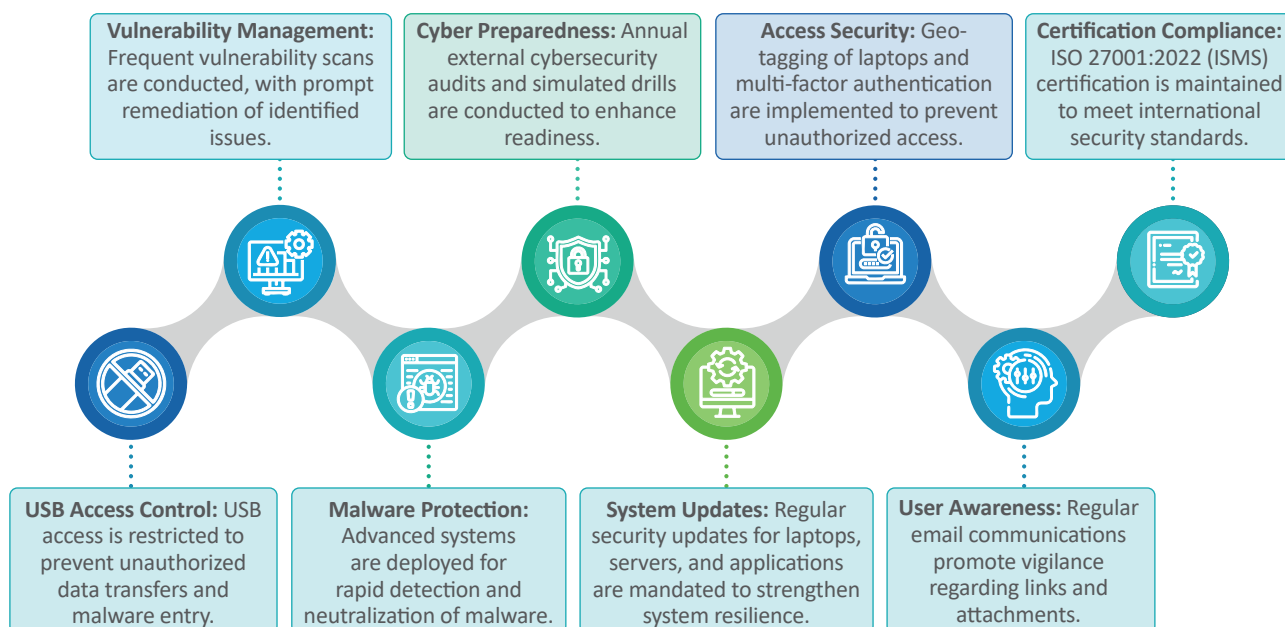
## Data Privacy and Security

In today's rapidly evolving digital landscape, data privacy and security are non-negotiable. At EAAA Alternatives, we realize the critical importance of protecting sensitive information from unauthorized access and cyber threats. We are acutely aware of the legal, financial, and reputational risks that arise from data breaches, and we approach this responsibility with the highest standards of diligence and foresight.

Our approach ensures the confidentiality, integrity, and availability of data while reinforcing our overall resilience against emerging cyber threats. By maintaining strong information security practices, we protect the trust placed in us by investors, partners, and employees alike.



Key elements of this approach include:



## Technology Innovation Across our Operations and Portfolio

Project Name	Description
<b>Deploying Dry Cleaning Robotics for Water-Smart Operations</b>	To address water scarcity across our solar assets, we adopted robotic drycleaning technology to replace traditional water-based cleaning methods. This shift conserved approximately 102 Mn litres of water annually while reducing soiling losses and improving generation efficiency. It also minimised human intervention and long-term operational risk.
<b>Leveraging Drones for Smarter Asset Monitoring</b>	We integrated advanced aerial technologies to strengthen safety and data driven asset management. To enhance safety and operational accuracy across our solar and transmission line projects, we deployed drone-based remote monitoring. These tools allow us to capture critical data, proactively detect maintenance needs, and reduce human risk in difficult terrain.
<b>Centralised Monitoring for Smarter Energy Operations</b>	Our energy assets are monitored in real time through a centralised control and analytics centre in Mumbai. This hub handles nearly 4 TB of data annually and enables forecasting, weather tracking, and site-specific insights. These capabilities support informed decision-making and predictive maintenance across assets
<b>Intelligent Highway Asset Management System (IHAMS)*</b>	An AI-based machine learning solution driven by unique algorithm-based software that gathers visuals of the road condition based on a daily/weekly video recording, including under night-time/low light condition. The software can capture more than 100+ types of defects in highway inventory and condition that are captured under homogenous groups. These are then compared with a Digital twin. This solution helps detect anomalies with 95% accuracy, reduces dependence on human diligence and saves time and cost besides improving safety and service standards for commuters.
<b>Snake Repellent Devices</b>	To enhance safety, the company installed 50+ snake repellent devices across power, solar, and highway assets. Designed using local expertise and industry best practices, the devices create safe zones around control rooms, offices, parking areas, and pathways. Supported by vegetation control, waste management, and lighting improvements, the initiative has already led to a decline in snake-related incidents. This forms part of a broader wildlife risk management plan, reflecting the company's commitment to location-specific safety measures that protect employees and contractors.
<b>High-Visibility Lighting for Slow-Moving Vehicles</b>	Slow-moving vehicles like water tankers and patrol trucks face collision risks on highways. To improve safety, the company fitted them with LED arrow signs and enhanced reflective markings. These upgrades increase visibility, especially at night, giving drivers time to react and manoeuvre safely. The initiative reduces rear-end accidents, safeguards employees, and protects the traveling public. It is part of the company's broader road safety program, which focuses on preventive measures to minimize operational risks and enhance safe highway travel.
<b>Automated Flag-Assisting Device (AFAD)</b>	Highway flaggers face high roadside risks during O&M work. To address this, the company developed an Automated Flag-Assisting Device (AFAD) with local vendors. The device reduces reliance on manual flagging, improving safety and efficiency. A pilot AFAD was deployed to test real-world performance, with user feedback guiding refinements. A next-generation version will be rolled out across all highway assets. This initiative highlights the company's focus on innovation and worker protection, using practical in-house solutions to address high-risk operations.

# ANNEXURES



## GRI Index (Comprehensive Option)

GRI 2: GENERAL DISCLOSURES 2021		Reference
2-1	Organizational details	2
2-2	Entities included in the organization's sustainability reporting	2
2-3	Reporting period, frequency and contact point	2-3
2-4	Restatements of information	3
2-6	Activities, value chain and other business relationships	9-13
2-7	Employees	37
2-9	Governance structure and composition	47-48
2-11	Chair of the highest governance body	48
2-12	Role of the highest governance body in overseeing the management of impacts	47
2-13	Delegation of responsibility for managing impacts	53
2-14	Role of the highest governance body in sustainability reporting	53
2-15	Conflicts of interest	49
2-16	Communication of critical concerns	30
2-17	Collective knowledge of the highest governance body	30
2-18	Evaluation of the performance of the highest governance body	59
2-22	Statement on sustainable development strategy	4-5
2-23	Policy commitments	49
2-24	Embedding policy commitments	49
2-25	Processes to remediate negative impacts	53-55
2-26	Mechanisms for seeking advice and raising concerns	50
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GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	25-27
3-2	List of material topics	25-27
3-3	Management of material topics	25-27
TOPIC STANDARDS		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	10
	201-2 Financial implications and other risks and opportunities due to climate change	26
	201-3 Defined benefit plan obligations and other retirement plans	41
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	12
	203-2 Significant indirect economic impacts	58-61
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	49
	205-2 Communication and training about anti-corruption policies and procedures	44-45
	205-3 Confirmed incidents of corruption and actions taken	49
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	49-51
GRI 207: Tax 2019	207-1 Approach to tax	51
	207-2 Tax governance, control, and risk management	51
	207-3 Stakeholder engagement and management of concerns related to tax	51

TOPIC STANDARDS		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	33
	302-4 Reduction of energy consumption	35
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	34
	303-2 Management of water discharge-related impacts	34
	303-5 Water consumption	34
GRI 305: Emissions 2016	305 Total Emissions and Reduction Initiatives	32
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	34
	306-2 Management of significant waste-related impacts	34
	306-3 Waste generated	34
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	37
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	41
	401-3 Parental leave	41
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	44-45
	404-2 Programs for upgrading employee skills and transition assistance programs	44-45
	404-3 Percentage of employees receiving regular performance and career development reviews	45
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	39
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	38
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	38
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	38
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	57-61
	413-2 Operations with significant actual and potential negative impacts on local communities	57-61
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	63

## UNGC

Principles		Reference
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	17, 38
Principle 2	Businesses should make sure that they are not complicit in human rights abuses	38
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	38
Principle 4	Business should eliminate all forms of forced and compulsory labour	38
Principle 5	Business should work on effective abolition of child labour	38
Principle 6	Business should work on elimination of discrimination in respect of employment and occupation	50-51
Principle 7	Businesses should support a precautionary approach to environmental challenges	31-35
Principle 8	Business should undertake initiatives to promote greater environmental responsibility	31-35
Principle 9	Business should encourage the development and diffusion of environmentally friendly technologies.	31-35
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	17

	Materiality Topics	Reference
<b>Selling Practices and Product Labelling</b>	The category addresses social issues that may arise from a failure to manage the transparency, accuracy, and comprehensibility of marketing statements, advertising, and labeling of products and services. It includes, but is not limited to, advertising standards and regulations, ethical and responsible marketing practices, misleading or deceptive labeling, as well as discriminatory or predatory selling and lending practices. This may include deceptive or aggressive selling practices in which incentive structures for employees could encourage the sale of products or services that are not in the best interest of customers or clients.	25
<b>Employee Engagement, Diversity, and Inclusion</b>	The category addresses a company's ability to ensure that its culture and hiring and promotion practices embrace the building of a diverse and inclusive workforce that reflects the makeup of local talent pools and its customer base. It addresses the issues of discriminatory practices on the bases of race, gender, ethnicity, religion, sexual orientation, and other factors.	38-45
<b>Product Design &amp; Lifecycle Management</b>	The category addresses incorporation of environmental, social, and governance (ESG) considerations in characteristics of products and services provided or sold by the company. It includes, but is not limited to, managing the lifecycle impacts of products and services, such as those related to packaging, distribution, use-phase resource intensity, and other environmental and social externalities that may occur during their use-phase or at the end of life. The category captures a company's ability to address customer and societal demand for more sustainable products and services as well as to meet evolving environmental and social regulation. It does not address direct environmental or social impacts of the company's operations, nor does it address health and safety risks to consumers from product use, which are covered in other categories.	19-23, 53-55
<b>Business Ethics</b>	The category addresses the company's approach to managing risks and opportunities surrounding ethical conduct of business, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities, and other behavior that may have an ethical component. This includes sensitivity to business norms and standards as they shift over time, jurisdiction, and culture. It addresses the company's ability to provide services that satisfy the highest professional and ethical standards of the industry, which means to avoid conflicts of interest, misrepresentation, bias, and negligence through training employees adequately and implementing policies and procedures to ensure employees provide services free from bias and error.	55

## UNPRI Self-Assessment Alignment

	Principles	Reference
<b>Principle 1</b>	We will incorporate ESG issues into investment analysis and decision-making processes.	19-23, 53-55
<b>Principle 2</b>	We will be active owners and incorporate ESG issues into our ownership policies and practices.	49
<b>Principle 3</b>	We will seek appropriate disclosure on ESG issues by the entities in which we invest.	19-23, 53-55
<b>Principle 4</b>	We will promote acceptance and implementation of the Principles within the investment industry.	19-23
<b>Principle 5</b>	We will work together to enhance our effectiveness in implementing the Principles.	17-18
<b>Principle 6</b>	We will each report on our activities and progress towards implementing the Principles.	17-18

## UN SDG Alignment Map

Goal	Mission Statement	Reference
	End poverty in all its forms everywhere	57, 58, 59
	End hunger, achieve food security and improved nutrition, and promote sustainable agriculture	57, 59
	Ensure healthy lives and promote well-being for all at all ages	41
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	57
	Achieve gender equality and empower all women and girls	37, 57, 58, 59
	Ensure availability and sustainable management of water and sanitation for all	31, 57, 58, 59
	Ensure access to affordable, reliable, sustainable, and modern energy for all	31
	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all	17, 31, 37, 59
	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation	12
	Reduce inequality within and among countries	57
	Make cities and human settlements inclusive, safe, resilient, and sustainable	31
	Ensure sustainable consumption and production patterns	17
	Take urgent action to combat climate change and its impacts	17, 31, 32, 58, 59
	Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss	32
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels.	47, 53
	Strengthen the means of implementation and revitalize the global partnership for sustainable development	3

## Equators Principles

	Principles	Reference
<b>Principle 1</b>	Review and Categorization	53
<b>Principle 2</b>	Environmental and Social Assessment	31-35, 37-45
<b>Principle 3</b>	Applicable Environmental and Social Standards	31-35, 37-45
<b>Principle 4</b>	Environmental and Social Management System	31-35, 37-45
<b>Principle 5</b>	Stakeholder Engagement	25-28
<b>Principle 6</b>	Grievance Mechanism	50-51
<b>Principle 10</b>	Reporting and Transparency	2-3

## International Finance Corporation

	Principles	Reference
<b>Principle 1</b>	Define strategic impact objective(s), consistent with the investment strategy	19-23, 53-55
<b>Principle 2</b>	Manage strategic impact on a portfolio basis	19-23, 53-55
<b>Principle 3</b>	Establish the Manager's contribution to the achievement of impact	19-23, 53-55
<b>Principle 4</b>	Assess the expected impact of each investment, based on a systematic approach	19-23, 53-55
<b>Principle 5</b>	Assess, address, monitor, and manage potential negative impacts of each investment	19-23, 53-55
<b>Principle 6</b>	Monitor the progress of each investment in achieving impact against expectations and respond appropriately	19-23, 53-55
<b>Principle 7</b>	Conduct exits considering the effect on sustained impact	19-23, 53-55
<b>Principle 8</b>	Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	19-23, 53-55
<b>Principle 9</b>	Publicly disclose alignment with the Principles and provide regular independent verification of the alignment	19-23, 53-55

## Social Accountability International

Rights	Reference
Child Labor	38
Forced or Compulsory Labor	38
Health and Safety	44-45
Freedom of Association and Right to Collective Bargaining	38
Discrimination	38
Disciplinary Practices	50-51
Working Hours	43
Remuneration	47
Management System	47-51



## OECD

Pillars		Reference
Pillar 1:	<b>Designing and delivering people-centered services:</b> Focuses on the design, establishment, and maintenance of legal and justice service delivery, aligning with 2019 OECD criteria, addressing legal and justice needs, vulnerable groups, and barriers to access.	37-45
Pillar 2:	<b>Governance enablers and infrastructure:</b> Governance enablers and infrastructure – Covers government and key justice actors’ roles, whole-of-government systems, technology access, justice system simplification, and people-centered reorientation of services.	35, 54, 65
Pillar 3:	<b>People empowerment:</b> Strengthening capabilities of both service users and providers through co-design, legal literacy, capacity building, and engagement with NGOs and private providers.	37-45
Pillar 4:	<b>Planning, monitoring and accountability:</b> Planning, monitoring and accountability – Establishing evidence-based mechanisms, data collection, evaluation, and accountability processes to improve access to justice effectively and monitor progress.	22, 47

## Glossary and Acronyms

AECOM	Architecture, Engineering, Construction, Operations, and Management
AFAD	Automated Flag-assisting Device
AFPRO	Action for Food Production
AI	Artificial Intelligence
AUM	Assets Under Management
BEE	Bureau of Energy Efficiency
BRSR	Business Responsibility and Sustainability Reporting
CC	Credit Committee
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CISO	Chief Information Security Officer
CRCA	Community Resilience and Climate Action
CRM	Client Relationship Management
CSR	Corporate Social Responsibility
DEI	Diversity, Equity and Inclusion
DMTCL	Dhaka Mass Transit Company Limited
DTL	Delhi Transco Limited
EAAA	Edelweiss Alternative Asset Advisors
EFSL	Edelweiss Financial Services Limited
EPIC3	EPIC Concesiones 3 Private Limited
ESG	Environment, Social and Governance
ESPL	Enviro Solaire Private Limited
FPG	Farmer Producer Group

<b>GHG</b>	Greenhouse Gas
<b>GIFT City</b>	Gujarat International Finance Tec-City
<b>GRI</b>	Global Reporting Initiative
<b>HNI</b>	High Networth Individual
<b>IC</b>	Investment Committee
<b>IFC</b>	International Finance Corporation
<b>ILO</b>	International Labour Organization
<b>INR</b>	Indian National Rupee
<b>ISMS</b>	Information Security Management System
<b>ISO</b>	International Organization for Standardization
<b>ISSB</b>	International Sustainability Standards Board
<b>IVCA</b>	Indian Venture and Alternate Capital Association
<b>KPI</b>	Key Performance Indicator
<b>LACP</b>	League of American Communications Professionals
<b>LED</b>	Light Emitting Diode
<b>LP</b>	Limited Partner
<b>MIS</b>	Management Information System
<b>ML</b>	Machine Learning
<b>MoRTH</b>	Ministry of Road Transport and Highways
<b>NBTL</b>	Nangalbibra-Bongaigaon Transmission Limited
<b>NRC</b>	Nomination and Remuneration Committee
<b>OECD</b>	Organization for Economic Co-operation and Development
<b>POMT</b>	Portfolio Operating and Management Team
<b>POSH</b>	Prevention of Secual Harassment
<b>RI</b>	Responsible Investment
<b>SAI</b>	Social Accountability International
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SBI</b>	State Bank of India
<b>SEBI</b>	Securities and Exchange Board of India
<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>SHE</b>	Safety, Health and Environment
<b>SHG</b>	Self-help Group
<b>SSEPL</b>	Shri Samarth Engineering & Technology Private Limited
<b>SSUPL</b>	Solaire Surya Urja Private Limited
<b>TEL</b>	Thrissur Expressway Limited
<b>UHNI</b>	Ultra High Networth Individual
<b>UNGC</b>	United Nations Global Compact
<b>UNPRI</b>	United Nations Principles for Responsible Investment
<b>UNSDG</b>	United Nations Sustainable Development Goals
<b>USD</b>	United States Dollar
<b>WUG</b>	Water User Group



# EAAA Alternatives