



Edelweiss
Ideas create, values protect

ALTERNATIVE
ASSET ADVISORS



STRONGER TOGETHER

EDELWEISS ALTERNATIVE ASSET ADVISORS
ESG REPORT
FY 2020-21



STRONGER TOGETHER

The year gone by has made it more evident than ever that collaboration is the key to creating a better world. Businesses, governments and communities must take collective action to not only avert the crises currently facing us, but also bring about growth and resource adequacy for people and the planet.

While the private sector has a significant role to play when it comes to these objectives, we at Edelweiss Alternative Asset Advisors (EAAA) recognise that asset managers like us are uniquely positioned to help businesses grow, while also working towards building a sustainable future. Our portfolio comprises investments in renewable energy, infrastructure, affordable housing and stressed assets, each of which in their own way are helping address the varied challenges that the world is currently facing.

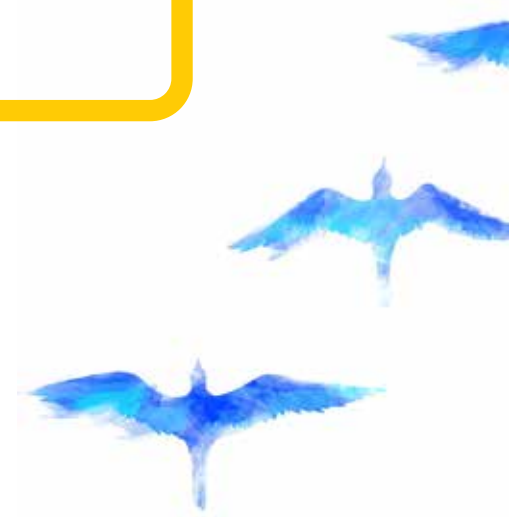
Despite the socioeconomic impacts of the COVID-19 pandemic, we remain unwavering in our commitment to protecting clients' capital and helping investee companies grow. Not only has this endeavour manifested in our investment decisions, but we are also taking initiatives to ensure the well-being of portfolio companies' personnel during these trying times.

In line with the Edelweiss Group's rich legacy of creating shared value, we have continued to stand by our workforce and communities during the pandemic. Efforts have been taken at the EAAA level, and through the Group's Corporate Social Responsibility (CSR) arm – EdelGive Foundation – to ensure that our success is transferred to our stakeholders as well. These efforts are backed by a robust policy framework, commitment to ethical conduct and compliance, and the drive to leverage our position for the greater good – all of which we continue to strengthen on an ongoing basis.

Transparent communication is a key component of our efforts to improve our Environmental, Social and Governance (ESG) performance. Our second ESG report, therefore, highlights the initiatives, policies and processes we have adopted to ensure the welfare of our stakeholders in the year gone by. We hope that this report will catalyse more open, two-way communication about our performance, helping us improve upon it and serve our stakeholders in the most meaningful way possible.

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Foreword From Our Chairperson

Dear Partners,

The events of the last year have shown how individual health and safety, well-being and success are closely intertwined with those of the communities surrounding us. This has also been true for businesses and governments around the world, which have relied on each other to not only cope but also emerge stronger from the socioeconomic impacts of the pandemic.

At the Edelweiss Group, we believe that we are only as strong and successful as our stakeholders. Our employees, customers, investors, communities and value chain partners have been instrumental in helping us thrive in this complex business landscape. Edelweiss Asset Management (EAM), which manages assets of over \$12 bn, is no exception, creating value for all stakeholders through a customer solutions oriented mutual fund platform and an alternatives platform focussed on connecting capital to yield.

An integral part of EAM, Edelweiss Alternative Asset Advisors has grown rapidly since its inception in 2009 and manages assets of over \$4bn currently. Last year, it reaffirmed its position as one of India's leading asset managers with the successful close of our \$900 mn performing credit fund (ESOF III) and \$450 mn core infrastructure fund (EIYP – I) amidst a 'work from home' environment. I am grateful for the faith that our clients have reposed on us. We will do all that it takes to live up to their expectations.

EAAA's funds generate attractive yields for our customers by investing in sections of the economy that have been

underserved by traditional capital providers. In line with Edelweiss' shared purpose of driving collective growth, investment decisions are made while considering direct and indirect impacts beyond just the financial parameters. I am proud to note that we have invested in 12 renewable solar power assets with solar energy generation capacity of 813 MWdc through our infrastructure yield fund. This has resulted in savings of GHG emissions of over 316,000 tonnes so far. Meanwhile, our real estate funds are enabling the completion of more than 28,000 mid-income and affordable homes; while investments made by our distressed assets funds have led to over 150,000 jobs saved, apart from freeing up capital for traditional credit providers.

Strengthening and formalising our ESG framework has been a key element in our thrust for creating shared value. Acknowledging the long term importance of these initiatives, we are creating an appropriate governance structure to manage this effectively. We have formulated an ESG Governing Council comprising senior management from the Edelweiss Asset Management business and the Edelweiss Group. The Governing Council would help in determining our ESG strategy, which will in-turn drive our initiatives. This financial year has also seen the formulation of a cross-functional ESG Task Force to ensure seamless integration into our operations. EAAA's ESG Policy, which draws upon the United Nations Global Compact (UNGC) and United Nations Principles of Responsible Investing (UN PRI), serves as the bedrock of our efforts towards ESG integration in our organisation. It articulates our deep-seated respect for our stakeholders, human rights, the planet, and the law of the land, and guides our decision-



making when it comes to investments, risk management, governance, transparency and engagement. All this is in addition to our ESG screening procedures prior to investments, which allow us to manage the associated risks effectively.

At EAAA, employees form the key pillar of our organisation. It is their hard work, talent and experience that had helped us become one of India's leading alternatives platforms. We recognise that their personal and professional development is directly proportionate to the growth of the business, its clients, shareholders, and portfolio companies. While supporting them has been a priority since the Company's inception, it has been especially important in the aftermath of the COVID-19 pandemic. Onsite vaccination drives have been conducted for employees and their families, while reimbursements have been provided to those inoculated elsewhere. We are standing strong with affected employees and their families, by providing additional leaves and have forged tie-ups to facilitate access to COVID-19 tests, plasma, oxygen concentrators and hospital admissions. Further, support is extended to bereaved families in the form of life insurance payments, ex-gratia, medical insurance, and education and employment assistance. All this is supplemented with existing provisions like round-the-clock counselling support, wellness initiatives, and virtual learning and engagement programmes.

Our efforts to ensure health and safety extends beyond our own workforce. We would like to thank our investors in the EISAF II Fund who have supported us in our initiative of driving vaccination efforts at the portfolio companies

for their employees and families. We have been able to cover 70% of portfolio companies through this initiative with over 5000 employees being vaccinated directly under our assistance and a lot more persuaded to ensure early vaccination under the Government vaccination programme.

In addition to this, the EdelGive Foundation has been hard at work providing relief to communities impacted by COVID and the socioeconomic fallout caused by it. Employees from various Edelweiss companies, including EAAA, have made monetary and non-monetary contributions in the form of payroll giving, awareness drives and food donation to support the Foundation's efforts.

While EAAA's strategies continue to evolve in line with the changing business landscape, there is one thing that will remain constant: Our commitment to grow Stronger Together with our stakeholders. Through our second ESG report, we hope to showcase EAAA's efforts during the year to uplift its stakeholders, while ensuring the business' continued growth. We would welcome any feedback and suggestions on how we can enhance our ESG performance and disclosures going forward, to magnify the value we create for all.

Thank you.

Venkat Ramaswamy

Vice Chairman, Edelweiss Group

Chairman, Edelweiss Asset Management

FY

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**EDELWEISS ALTERNATIVE ASSET ADVISORS
ESG REPORT**

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The Report at a Glance

At Edelweiss Alternative Asset Advisors, we believe that lasting, tangible change for the betterment of all is not possible in silos. Businesses, governments and communities must work together, especially in unprecedented times like these, to support and uplift each other. Therefore, our ESG report is based on the theme 'Stronger Together', as a testament to our enduring commitment towards ushering in a better tomorrow for all our stakeholders.

This is our second ESG report, which features qualitative and quantitative disclosures relating to our financial as well as non-financial performance between April 1, 2020 and March 31, 2021. However, data pertaining to our Assets Under Management (AUM), funds managed, and portfolio companies is as of August 31, 2021. It presents our approach and performance on issues that are material to us and our stakeholders. These topics have been identified based on interactions with our internal and external stakeholders, along with inputs from our senior management. This process has helped us realign our ESG strategy, while ensuring transparent disclosures on key material topics.

Our ESG reports are published on an annual basis. Our most recent report was published for the financial year (FY) 2019-20, and there have been no significant changes in the boundary from the previous reporting period. We have, however, streamlined our material topics to communicate our progress in the most impactful manner possible. This report does not feature any significant restatements from last year.

This report is for information purposes only and does not constitute an offer or solicitation for the purchase or sale of any products / financial instrument/s or as an official confirmation of any transaction/s with EAAA, and may not be relied on in any manner as legal, tax or investment advice. The information contained herein must not be reproduced or redistributed or passed on directly or indirectly in any form. This does not constitute an offer or solicitation to any person in any jurisdiction to raise funds.

All numbers and representations are for the entire business of EAAA which includes investment advisory entities of Edelweiss Alternative Asset Advisors Pte. Ltd. and Edelweiss Alternative Asset Advisors Limited and the funds advised / managed by the two entities.

Reporting Principles

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. Additionally, the sustainability disclosures are aligned with the UNGC principles and United Nations Sustainable Development Goals (SDGs).

Reporting Scope and Boundary

The scope and boundary of the report pertains to our offices in India and Singapore. It also contains some qualitative information related to our portfolio companies, as on August 31, 2021. There have been no significant changes to our supply chain in the reporting period.

Forward-Looking Statements

This report contains certain forward-looking statements that define our plans and expectations, based on reasonable assumptions and past performance. These are dependent on developments in the industry, geographical market conditions, government regulations, laws and other incidental factors. These statements must not be used as an assurance of our future performance, as the underlying assumptions could change significantly.

Precautionary Principle

The principles of stakeholder inclusiveness, completeness and materiality have been followed while preparing this report. Transparent disclosure forms an integral part of our management approach to managing ESG risks and enhancing our performance. This, combined with our policy suite and robust risk management framework, guides our overall ESG performance.

Feedback

For any feedback or queries related to this report, please reach out to Niranjan.Risbood@edelweissfin.com

Our Blueprint for Value Creation

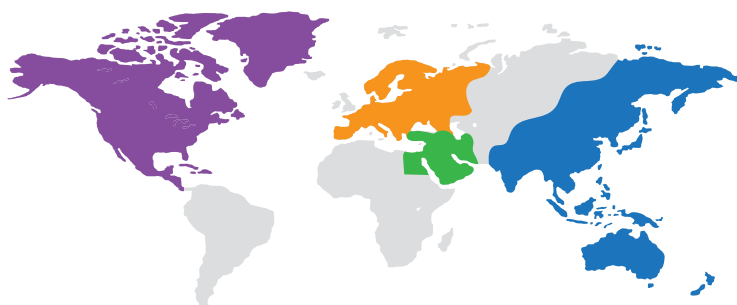


We, at EAAA, are a part of the Edelweiss Group, one of India's leading diversified financial services conglomerates. The Group has a rich legacy of providing products and services spanning asset classes, consumer segments and geographies. Channeling our parent group's research-driven approach, laser focus on innovation and customer-centricity has allowed us to become one of India's leading alternatives platforms.

Incorporated as a private, India-focused alternative asset manager in 2008, we have been at the helm of providing high-quality alternative investment opportunities in the country to investors across the globe from our offices in India and Singapore. Headquartered in Mumbai, we serve businesses and investors by providing capital for situations, entities and sectors that are relatively underserved by traditional credit providers like banks and non-banking financial companies (NBFCs). This has culminated in





assets under management or advice amounting to over \$4 bn, and a diverse client base comprising of large global pension funds, insurance companies, ultra-high net worth individuals, and India-based family offices.

We work closely with various stakeholders to create shared value on the economic, environmental and social fronts. These include, but are not limited to our customers, portfolio companies, parent group and its shareholders, regulatory authorities, communities, and industry associations like the India Private Equity and Venture Capital Association. Close collaboration with these stakeholders helps us identify and tap into a large market opportunity by investing in companies that are solving the problems of today to lead to a better tomorrow. This, in turn, is instrumental in delivering on our commitment of building and enhancing our organisational resilience and that of our stakeholders.



**We serve clients in
North America, Europe
and Middle East, and
Asia Pacific.**

Our investments are geared at creating favourable risk-adjusted returns using the winning combination of Edelweiss expertise, sustainable growth prospects, and a large market opportunity. We have dedicated investment personnel and asset management experts, who oversee our four investment strategies:

 <p>Performing Credit</p>	<ul style="list-style-type: none"> • Sector-agnostic strategy • Provides bespoke solutions to mid-sized investment-grade companies • Investment for growth, mergers and acquisitions, and stake enhancement 	<p>Key funds</p> <p>ESOF I: \$230 mn (fully exited) ESOF II: \$345 mn (exit phase) ESOF III: \$890 mn (investment period) *ECOF: \$47 mn (exit phase)</p>
 <p>Distressed Assets</p>	<ul style="list-style-type: none"> • Focus on revival of stressed companies • Investee companies are asset-heavy, EBITDA-positive and have a potential for turnaround • Buys out stressed loans from financial institutions • Provides primary funding to stressed corporates 	<p>Key funds</p> <p>EISAF I: \$77 mn (exit phase) EISAF II: \$1.3 bn (investment period) *ESTAR: \$33 mn (exit phase)</p>
 <p>Real Estate Credit</p>	<ul style="list-style-type: none"> • Provides credit for project completion and construction of mid-income and affordable housing projects • Investee companies operate in the Mumbai Metropolitan Region, National Capital Region, Chennai, Bengaluru and Pune 	<p>Key funds</p> <p>EREF: \$448 mn (investment period) *EROF: \$68 mn (exit phase) *RECOF I: \$238 mn (investment period)</p>
 <p>Infrastructure Yield</p>	<ul style="list-style-type: none"> • Buys availability-based operating infrastructure assets with long-term contracts • Helps monetise assets while providing cash flows as yields to investors • Investment in sectors such as renewable energy, power transmission and annuity roads 	<p>Key funds</p> <p>EIYP I: \$435 mn (investment period)</p>

Across these strategies, we work closely with our portfolio companies, taking a hands-on approach to understanding and amplifying the value they create, beyond just the numbers. We also ensure that our commitment to good governance, regulatory compliance and customer-centricity trickles down to our portfolio companies, helping us grow stronger together.

Our investments span the length and breadth of the nation, with many of our investee companies operating pan-India. The vast majority of our investments are directed towards sectors like renewable energy, power transmission, real estate and industrials. This has allowed us to create impact in the form of generating employment, providing housing and mitigating climate change.

* Funds denominated in INR. Converted in USD mn using USDINR exchange rate of 73.1283

Understanding Our Stakeholders' Needs







Today's business landscape is undergoing a constant flux. Changing dynamics with greater emphasis on ESG are encouraging asset managers to become more responsible and transparent. To adapt to this environment, it is essential that all the stakeholders, irrespective of their role, work together to thrive.

We, at EAAA, endeavour to understand and address the concerns of our stakeholders, to build and sustain long-lasting relationships

Stakeholder Engagement

We have identified our stakeholders as individuals or groups that can impact or are impacted by our business operations. An efficacious model has been implemented, through which we communicate and participate with our stakeholders in various activities. This model enables us to understand and address our stakeholders' needs. We have also continuously engaged with and supported our stakeholders to the best of our abilities during the pandemic.

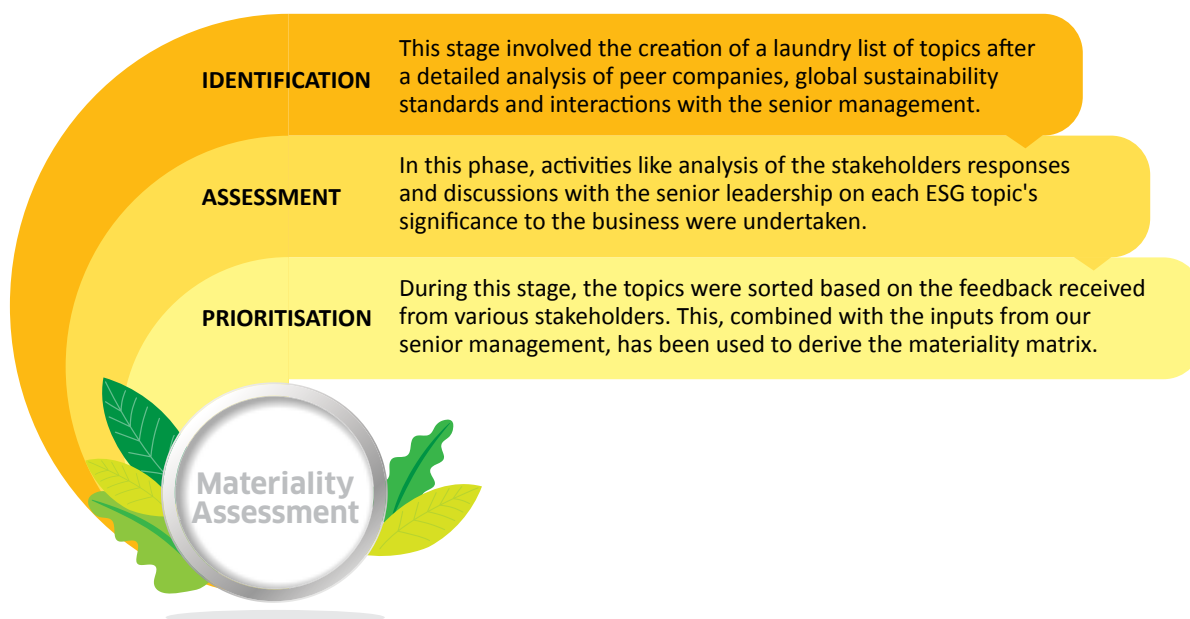
STAKEHOLDER GROUP	ROLE	ENGAGEMENT MECHANISMS	AREAS OF IMPORTANCE	EAAA'S RESPONSE ADDRESSED IN
 EMPLOYEES	They are the core of our operations, contributing to our productivity and helping to generate superior returns.	<ul style="list-style-type: none"> • One-on-one meetings • Emails • Skip-level meetings • Townhalls 	<ul style="list-style-type: none"> • Employee health and well-being • Training and education • Diversity and equal opportunity 	<ul style="list-style-type: none"> • Empowering Our Personnel
 COMMUNITY	Their belief in our strategies helps us to operate smoothly.	<ul style="list-style-type: none"> • Community meetings • Community outreach programmes • Employee volunteering activities 	<ul style="list-style-type: none"> • Business ethics and anti-corruption • Responsible investment practices • Human rights • Community engagement • Responsible use of natural resources 	<ul style="list-style-type: none"> • Governing for Resilience • Investing for Impact • Caring for Our Communities • Environmental Stewardship

 CUSTOMERS	ROLE	ENGAGEMENT MECHANISMS	AREAS OF IMPORTANCE	EAAA'S RESPONSE ADDRESSED IN
	They invest in our strategies and believe in our future plans.	<ul style="list-style-type: none"> • One-on-One meetings • Meetings • Newsletters • Periodic update calls • Annual General Meetings (AGMs) 	<ul style="list-style-type: none"> • Business ethics and anti-corruption • Responsible investment practices • Customer satisfaction 	<ul style="list-style-type: none"> • Governing for Resilience • Investing for Impact • Our Approach to Value Creation
 EDELWEISS GROUP SHAREHOLDERS	ROLE	ENGAGEMENT MECHANISMS	AREAS OF IMPORTANCE	EAAA'S RESPONSE ADDRESSED IN
	They support the Group by providing us with their financial assistance and expertise on various factors that will lead to the growth of business.	<ul style="list-style-type: none"> • Committee meetings • Regular functional reviews • AGMs 	<ul style="list-style-type: none"> • Business growth • Business ethics and anti-corruption • Corporate governance • Enterprise risk management • Customer satisfaction • Responsible use of natural resources 	<ul style="list-style-type: none"> • Our Blueprint for Value Creation • Governing for Resilience • Caring for Our Communities • Environmental Stewardship

Materiality Assessment

We carried out a materiality assessment, to identify the ESG issues relevant to our stakeholders. During this process, we interacted with various stakeholder groups to analyse the importance of various ESG topics from an internal as well as external perspective. These topics have been further reviewed and approved by the senior management.

We implemented a three-step process to carry out our materiality assessment, which is mentioned below:



Materiality Matrix



- | | |
|--|--|
| 1 Indirect Economic Impacts | 7 Employee Health and Well-Being |
| 2 Community Engagement | 8 Responsible Investment Practices |
| 3 Human Rights | 9 Customer Satisfaction |
| 4 Responsible Use of Natural Resources | 10 Business Growth |
| 5 Diversity and Equal Opportunity | 11 Enterprise Risk Management |
| 6 Training and Education | 12 Corporate Governance |
| | 13 Business Ethics and Anti-Corruption |

List of Material Topics and Disclosures

MATERIAL TOPIC
Business Growth

Non-GRI Topic

MATERIAL TOPIC
Customer Satisfaction

Non-GRI Topic

MATERIAL TOPIC
Responsible Investment Practices

Non-GRI Topic

MATERIAL TOPIC
Indirect Economic Growth

GRI TOPIC
GRI 203: Indirect Economic Impacts 2016

DISCLOSURE
GRI 203-2

MATERIAL TOPIC
Business Ethics and Anti-Corruption

GRI TOPIC
GRI 102: General Disclosures: Ethics and integrity 2016
GRI 205: Anti-Corruption 2015

DISCLOSURE
GRI 102-17
GRI 205-2

MATERIAL TOPIC
Corporate Governance


GRI TOPIC
GRI 102: General Disclosures: Governance 2016

DISCLOSURE
GRI 102-18, GRI 102-22, GRI 102-23

MATERIAL TOPIC
Enterprise Risk Management 


GRI TOPIC
GRI 102: General Disclosures: Governance 2016

DISCLOSURE
GRI 102-15

MATERIAL TOPIC
Employee Health and Well-Being 

GRI TOPIC
GRI 403: Occupational Health and Safety 2018

DISCLOSURE
GRI 403-2, GRI 403-5, GRI 403-6, GRI 403-9, GRI 403-10

MATERIAL TOPIC
Training and Education 

GRI TOPIC
404: Training and Education 2016

DISCLOSURE
GRI 404-1, GRI 404-2, GRI 404-3

MATERIAL TOPIC
Diversity and Equal Opportunity 

GRI TOPIC
GRI 102: General Disclosures: Organizational Profile
GRI 405: Diversity and Equal Opportunity 2016
GRI 406: Non-discrimination 2016

DISCLOSURE
GRI 102-8
GRI 405-1
GRI 406-1

MATERIAL TOPIC
Human Rights 


GRI TOPIC
GRI 412: Human Rights Assessment 2016

DISCLOSURE
GRI 412-3

MATERIAL TOPIC
Community Engagement 

GRI TOPIC
GRI 413: Local Communities 2016

DISCLOSURE
GRI 413-1

MATERIAL TOPIC
Responsible Use of Natural Resources 


GRI TOPIC
GRI 302: Energy 2016
GRI 305: Emissions 2016
GRI 306: Waste 2020
GRI 307: Environmental Compliance 2016

DISCLOSURE
GRI 302-1, GRI 302-3, GRI 302-4
GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4
GRI 306-1, GRI 306-2, GRI 306-4
GRI 307-1

PARTNERING FOR PROGRESS



- GOVERNING FOR RESILIENCE
- INVESTING FOR IMPACT



Helping businesses grow is a responsibility we are proud to shoulder at EAAA. As asset managers, we are uniquely positioned to drive the sustainable economic growth of our portfolio companies. It is, therefore, crucial for us to direct our funds and expertise towards investments that are going to be instrumental in solving pressing environmental and social problems, while ushering in inclusive growth.

We work in close collaboration with regulatory bodies, internal stakeholders and portfolio companies to ensure robust risk management, which lies at the heart of our endeavour to be a responsible investor. A comprehensive policy suite is complemented by screening and risk governance mechanisms throughout the investment lifecycle, to ensure legal and regulatory compliance, business conduct and stakeholder welfare.

We also incorporate ESG considerations in our investment process to ensure that our business decisions make a positive impact on people and the planet. Entity-wide screening checklists and exclusion lists serve as yardsticks for various funds. Our investment professionals engage with investee companies on an ongoing basis to help them optimise their performance, and set them up for success in the dynamic business landscape of the 21st century. This has been instrumental in facilitating the growth of our portfolio companies, clients and communities, while protecting the environment.

More on our efforts to ensure strong economic performance of our companies and to maximise their positive impact are outlined in the chapters '**Governing for Resilience**' and '**Investing for Impact**'.

Governing for Resilience



At EAAA, our commitment to good governance is deeply rooted in our actions of being accountable, transparent, responsible and ethical in all that we do. We continuously work towards upholding the highest standards of ethical conduct through our policies, practices, checks and balances. We recognise our role as a responsible asset

manager, and ensure that all our actions help address sustainability issues and ensure the welfare of our stakeholders.

In addition to adhering to our Group's policies, we have also devised our own guidelines to ensure ethical conduct across the organisation. Our policy suite is as follows:



**These policies are applicable at the Edelweiss Group level.*

Code of Conduct

We have a Group-level Code of Conduct to sensitise our employees about Edelweiss’ values, practices and culture. It serves as a roadmap for ensuring ethical employee conduct and helps us communicate our expectations as an employer. Our detailed Code of Conduct covers the following policies:

CODE OF CONDUCT



100%
of our employees
provide a
declaration of
compliance with our
Code of Conduct



To ensure proper dissemination of the Code to all employees and stakeholders, we conduct awareness sessions and workshops on a regular basis. We have strict disciplinary mechanisms in place to enforce compliance with our Code of Conduct, which has helped us ensure no instances of violation in FY 2020-21.

Board of Directors

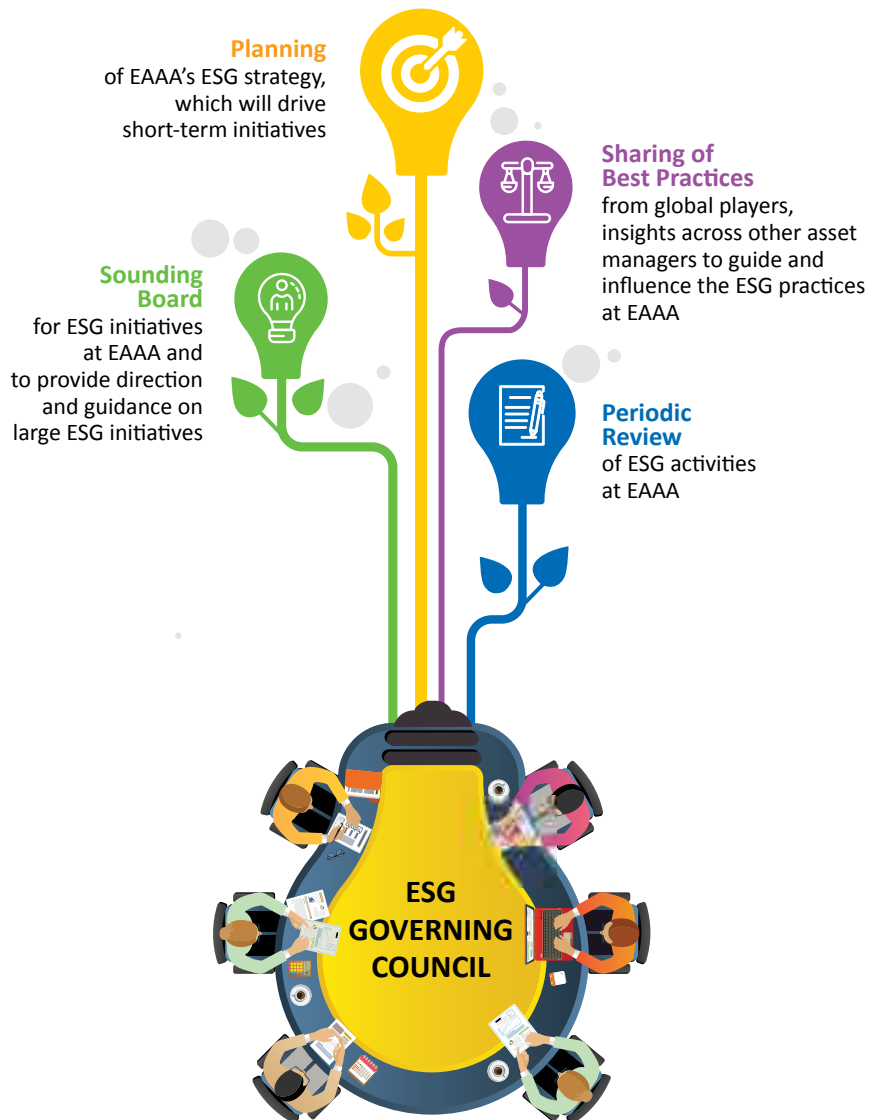
Our Board of Directors oversees our comprehensive governance framework, ensures transparency and accountability across management levels, and enhances our corporate image and integrity. We have a diverse board that has been curated on the basis of members' varying perspectives, skills, experience, sector and industry knowledge, integrity and ability to work in collaboration. Our Board has four directors, including two independent directors and an executive director. We have also added one non-executive woman director on the board.

ESG Governance

We recognise the strategic importance of ESG, and have worked to set up a governance structure for ESG initiatives. This has been an instrumental part of our commitment to creating a long-term direction and plan, and strengthening mechanisms for effective monitoring and reporting to stakeholders. Importantly, we also believe that this will help strengthen ESG awareness within the organisation.

ESG Governing Council

We have set up an ESG Governing Council comprising senior management members of the Edelweiss Group, Edelweiss Asset Management business and EAAA. The ESG Governing Council was formulated to provide a strategic direction for our ESG efforts, act as a sounding board for ESG initiatives, and facilitate seamless sharing of industry best practices that can act as a guide for our own ESG practices. The ESG Governing Council will be given periodic progress updates on ESG initiatives at EAAA.



ESG Task Force

A dedicated ESG Task Force has been formed to support and steer the day-to-day implementation of ESG initiatives at EAAA. The Task Force would be presided by the Head – Asset Management business or Head of EAAA or equivalent, and currently comprises the following members:



The Task Force is responsible for identifying and resolving gaps with respect to the existing ESG processes and policies and developing internal tools and resources that promote awareness and enhancing the knowledge and understanding of ESG in the organisation. Some of the key decisions taken and implemented by the Task Force include finalising of ESG risk register for monitoring ESG risks faced by portfolio companies, inclusion of a woman member on our Board of Directors, and finalising the training calendar for EAAA employees with an objective to impart knowledge on various aspects of ESG within the asset management industry.

ESG Policy

At EAAA, we have an ESG Policy that details our approach to ESG factors, risks and how these considerations fit within our investment philosophy. Through this policy, we seek to incorporate ESG into firm-wide strategies, policies and procedures, and make it a key component of sustainable long-term business growth. The policy is applicable across all funds, vehicles or entities that EAAA manages or provides investment advice to. It is aligned with the United Nations Global Compact principles and United Nations Principles for Responsible Investment.

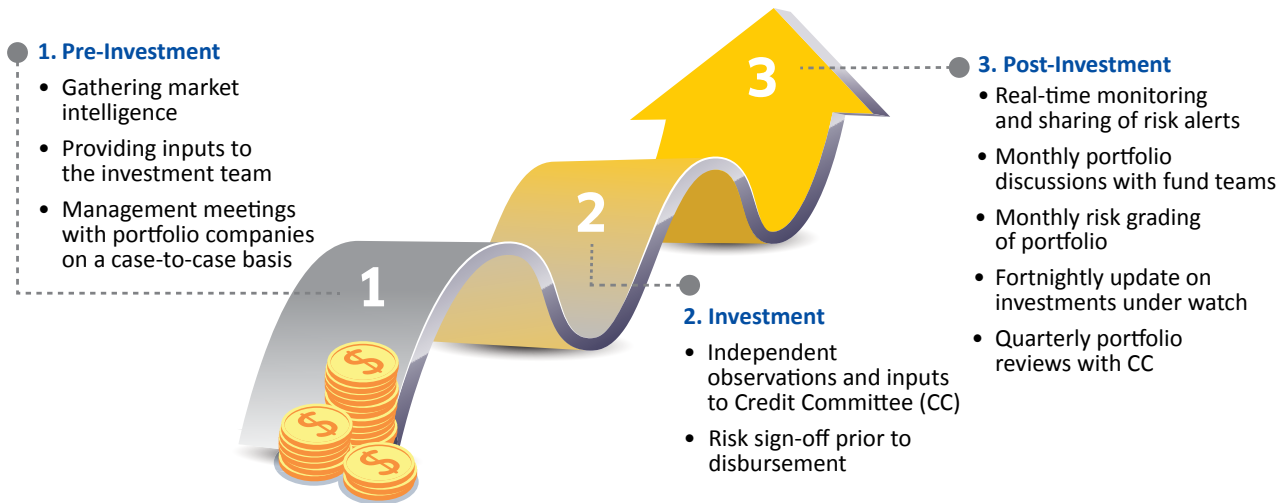
Risk Management

At EAAA, we identify, quantify and monitor risk events in a comprehensive register in line with our Risk Management Policy. We have adopted an eleven-risk framework that helps us manage the identified risks. Meanwhile, our risk register also records the management actions on each risk, our risk appetite and the residual risk. We have in place incident and exception reporting mechanisms to ensure timely reporting on deviations from our policies and processes. This framework includes the risks outlined below:



Our robust risk management strategy helps us deliver value by identifying, assessing, monitoring and managing risks in our operations. We have established three lines of defence to monitor risks: 1) Investment Team, 2) Independent Risk and Control Function and 3) Investment Committee.

The risk team at EAAA focuses on each stage of the investment’s life cycle, which helps us evaluate the underlying risks and maintain a healthy portfolio. The activities under each phase have been summarised below:



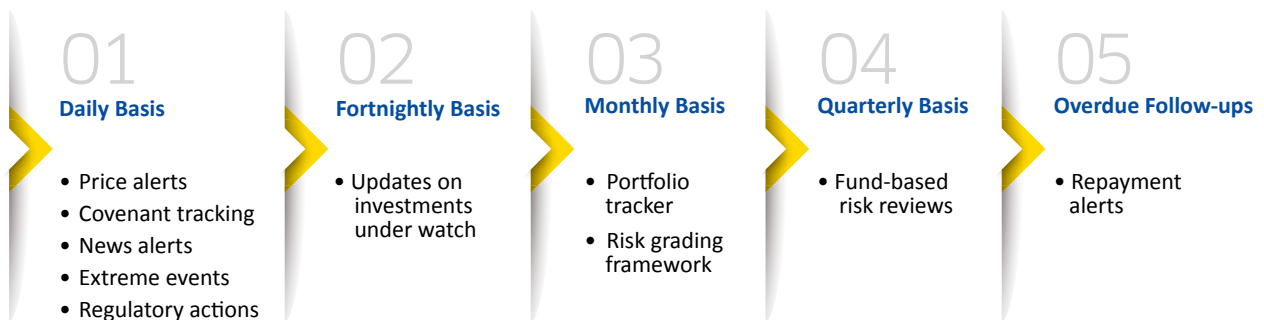
The risk team conducts an independent evaluation at the pre-investment stage and submits the proposal to our CC. The evaluation is aimed at covering aspects like financial performance, business operations, due diligence findings and interactions with the rating agencies and sector experts.

Our risk monitoring framework serves as a benchmark to help us detect, manage and mitigate risks throughout the lifespan of the investment. We continue to monitor and manage risks until the exit stage.

We track factors like regulatory actions, payment status and price changes in real time for all our portfolio companies and security collaterals. Our risk team regularly reviews our investments to capture key risks and developments.

The risk team also deploys an Early Warning System, which provides alerts on negative news, industry updates, credit ratings and breaches of covenants, among much more. Additionally, we have access to databases that enable us to conduct industry-wise, sector-specific and company-specific research on identified parameters, while also ensuring seamless reporting.

Frequency of Risk Management



ESG in Risk Management

To integrate ESG in the decision-making process, there is a pre-investment checklist and a restricted sector list that guides investment teams on their investment decision-making. The restricted sector list also forms a part of our ESG Policy.

Additionally, we look closely at a number of ESG risk parameters for new investments. These include health and safety, human rights, anti-bribery and corruption, pollution control and waste management, to name a few. These have been outlined in more detail in the ‘Investing for Impact’ section.

Risk Management During COVID-19

We continue to closely monitor the socioeconomic impacts of the COVID-19 pandemic, and have incorporated new and emerging risks into our strategies for our existing and prospective investments.

Performing Credit	Residential Real Estate Credit	Distressed Assets	Infrastructure Yield
FOR EXISTING INVESTMENTS			
<p>Expecting market volatility to have an impact on our listed collaterals, we have been continuously monitoring share prices, top-ups required, and unencumbered shares of promoters.</p>	<p>Our focus continues to be on conserving capital, locking in sales for projects and providing last-mile financing to projects for completion of construction.</p>	<p>We are in constant dialogue with the management teams of our portfolio companies to reduce manageable costs, enable proper plant maintenance and ensure business continuity.</p>	<p>We have ensured the availability of adequate spares in the current scenario, expecting supply chain disruptions. Our portfolio companies continue to monitor the situation, and business continuity planning has been initiated for acquired projects to ensure smooth day-to-day operations.</p>
FOR INVESTMENTS MADE SINCE THE ONSET OF THE PANDEMIC			
<p>Our focus remains on opportunities with resilient groups and companies where the overall leverage situation is in control. This will strengthen our ability to withstand shocks. We are also working on taking a more diversified collateral, including real estate, to mitigate the risks in these transactions.</p>	<p>We seek to invest in developers with low leverage, the ability to sell and a strong execution track record. Further, we are looking at opportunities to partner with reputed names, and with a strong margin of safety on project sales price, cost and project tenor.</p>	<p>We are prioritising opportunities with companies where demand parameters are expected to be strong in the future. We expect the pent-up demand to resurface in sectors like cement, heavy engineering and others, once the economy recovers. Our focus lies on companies that are asset-heavy, have a positive EBITDA and turnaround potential.</p>	<p>Our focus continues to be on acquiring good quality infrastructure projects with strong counterparties to mitigate investment risk. The low interest rate environment has helped us to refinance our existing projects for the long-term at lower interest rates.</p>

Investing for Impact



At EAAA, we believe responsible investing can help us amplify the value we create in the long-term. We work towards minimising risks and exploring new opportunities to drive the growth of our business as well as that of our stakeholders. We ensure our investment decisions are made with consideration for relevant and material risks and opportunities, including ESG factors. Our ESG policy has, therefore, been formulated keeping in mind UNGC principles and UNPRI, which guide our performance in areas such as human rights, labour practices, environment and anti-corruption.

Being in the business of managing alternative investments on behalf of our customers, we strive to provide capital to the sections of the economy underserved by traditional capital providers. These include mid-market companies and their promoters, real estate projects and distressed companies. Through our infrastructure fund, we buy core operating infrastructure assets in the roads, renewables and transmission sectors. Through an experienced asset management team and proactive use of technology, we are continuously working towards improving the operational and financial efficiency of such assets.



We aim to create a significant direct and indirect economic impact through our investments by:

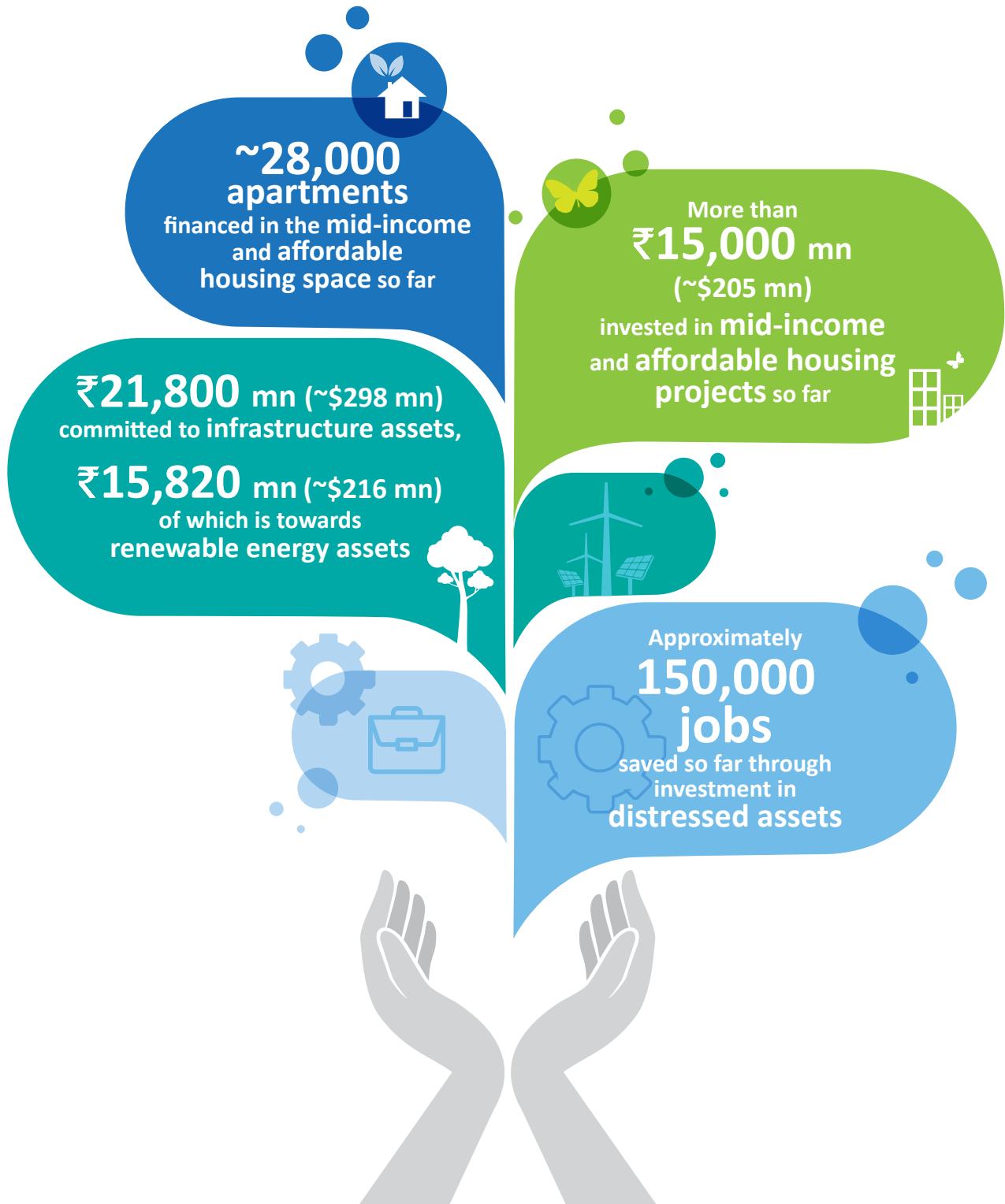
- 01** Helping in asset monetisation for infrastructure developers and the Government, thus freeing up their capital for building new assets
- 02** Delivering electricity to households through our transmission assets, thereby increasing quality of life.
- 03** Connecting the economy and people in different regions through road assets
- 04** Supporting mid-income and affordable housing development by providing funding for completion of residential real estate projects
- 05** Investing in renewable energy, thereby contributing to India's clean energy transition
- 06** Reviving distressed companies, leading to job retention
- 07** Facilitating growth of companies, leading to job creation
- 08** Buying NPAs of banks and NBFCs, thus enhancing their ability to provide credit in the economy



For our customers, our primary focus remains connecting capital to yield through cash flows generated by our investments across credit and infrastructure strategies, in a world that is starved for yields.

We seek to minimise the ESG risks associated with our investments. We ensure material ESG issues are considered and form the basis of our due diligence (as applicable) and portfolio investment monitoring, to a reasonably practical extent. Further, compliance with laws and regulations related to labour, money laundering, environment, health and safety is also considered prior to investing.

Highlights of Responsible Investment at EAAA



**Above numbers, except commitment to infrastructure and renewable energy assets, represent our estimate*

ESG Considerations in EAAA’s Investment Process

The investment teams of respective funds work with our operational and credit risk teams to integrate ESG criteria into the investment process. Together, as applicable and to the extent feasible, they seek to:

- Consider environmental, public health, safety and social issues associated with target portfolio companies both in the pre-investment and investment phase
- Respect human rights of those affected by EAAA's investment activities and confirm that EAAA does not invest in companies that utilise child or forced labour
- Encourage policies in portfolio companies that prohibit bribery and other improper payments to authorities or officials
- Compliance with applicable national, state and local labour laws in India, including a safe working environment

Pre-Investment Phase

Our pre-investment process consists of an initial assessment of ESG factors, including potential risks and value creation opportunities for prospective investments. Identified material ESG issues, if any, are shared with the Credit or Investment Committee or equivalent, prior to disbursement. On a case-to-case basis, ESG due diligence may be conducted through external advisors, if needed.

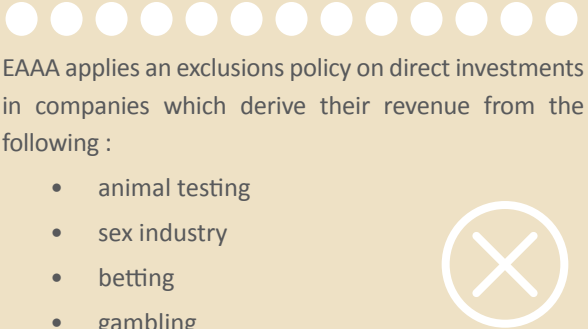
ESG Exclusion List

As a best practice, we believe in understanding the ESG implications of all our investment strategies. We have developed our exclusion list as the first level of screening; it helps us ensure that we do not invest in companies or projects that are not in line with our corporate values.

EAAA applies an exclusions policy on direct investments in companies which derive their revenue from the following :

- animal testing
- sex industry
- betting
- gambling
- tobacco production
- production of defense equipment or weapons

The exclusions policy will also apply on direct investments in companies that derive revenues primarily from coal mining or through electricity generated using thermal coal.



ESG Screening Checklist

All our investments are put through a comprehensive ESG screening, to assess risks during the pre-investment phase. Some of the key risks assessed include:



- Whether the portfolio company falls in an EAAA-restricted sector
- Potential and existing environmental, public health, safety and social issues
- Non-compliance with national and state environmental laws
- Potential adverse impact on human rights
- Alleged, past or pending cases of corruption or bribery, if any, against the portfolio company

Investment Phase

Once the investment team has submitted its assessment findings, our operational and credit risk team independently assesses the investment and provides its observations and inputs. The operational and credit risk team is ultimately responsible for providing the risk sign-off prior to disbursement.

Post-Investment Phase

We continue to monitor compliance with existing and emerging laws and the relevant ESG risks in the post-investment phase. Further, We have created a framework to carry out ESG assessments and determine the magnitude of potential ESG risks and their impact on companies post-investment. We have instituted an ESG risk map to track portfolio companies across various ESG risk parameters. These will be monitored by the operational and credit risk team on an annual basis.

Engagement on ESG with Portfolio Companies

As a responsible investor, we understand the importance of encouraging sound ESG practices at our portfolio companies. We do this through ongoing engagement on ESG issues that are material to their respective sectors. This year, in a bid to gain a deeper understanding of the status quo, we conducted a survey of the investee companies of our broad-based funds for companies where we have an outstanding exposure of over ₹1 bn (\$14 mn). 70% of these companies by value participated in the survey. This included 100% of companies in our infrastructure yield

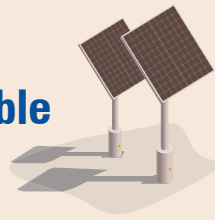
strategy, where we look to buy out high-quality infrastructure assets for yield, and 65% of the companies in our credit strategies.

We surveyed participants on parameters including, but not limited to, the presence of policies around environmental, social and governance aspects. These included an ESG policy, occupational health and safety policy, CSR policy, and diversity and equal opportunity policy. We also engaged with them on other ESG practices related to health and safety, human rights, employee conduct, labour practices, and non-financial disclosures. Some key highlights of the survey are showcased below:



While we continue to engage with individual companies on the ESG issues relevant to them, this survey helped us assess our portfolio companies on parameters that we believe are industry-agnostic in their relevance. Further, the findings of our survey have helped us identify areas of improvement, on where we will work with our portfolio companies going forward.

Infrastructure Yield – Investment in Renewable Energy Assets



Company Overview:

- The acquired renewable energy portfolio comprises of 813 MWdc of operating solar energy capacity, spread across 12 projects in five different states.
- These were previously owned by ENGIE Solar India, an Indian subsidiary of ENGIE Solar SAS – a French utility company and global leader in renewables.
- The Power Purchase Agreement (PPA) duration of the assets is 25 years, with an average residual life of the portfolio of over 22 years.
- The company supplies around 84% of the generated power to Central Government counterparties like the National Thermal Power Corporation and Solar Energy Corporation of India.

EAAA's Investment:

- There is an investment, for a 74% stake in ENGIE's India renewable energy portfolio. This has also involved entering into a framework arrangement till 2022 to acquire a future pipeline of 2 GWdc to be developed by ENGIE.

Investment Impact:

Renewable Source of Energy:

- These projects provide sustainable, low-cost and pollution-free energy. This is going to help drive progress on India's target of achieving 450 GW of renewable energy capacity by 2030.
- There has been a displacement of more than 0.3 mn tonnes of carbon footprint in the five months since this acquisition.
- The project has robotic cleaning, which is expected to result in savings of more than 25,000 kL of water per year.

Job Creation:

- It provides employment to nearby villagers in various operations and maintenance activities across all 12 projects. Over 800 personnel, on-roll and off-roll, are present across all projects.
- Support is provided to nearby villages across all projects through various CSR activities.
- SHE trainings were conducted across all projects, amounting to a total of 451 manhours; further, there have been zero lost time incidents or severe incidents since the acquisition, as of August 31, 2021.



Residential Real Estate Credit – Completion Finance for Residential Real Estate Projects



Deal Overview:

- Investment to provide completion finance to three entities, which are developing residential projects at prime locations of Gurugram and Bengaluru.
- The projects have received all major approvals and site clearances.
- Overall, the projects have achieved sales in the range of 50%-60%, with construction 40%-50% construction completion.



EAAA's Investment:

- EREF has invested alongside a major global asset manager in an almost equal proportion.
- Of the total approved facility of ₹4,200 mn (~\$57 mn), we have disbursed ₹3,535 mn (~\$48 mn) until August 2021.



Investment Impact:

Completion Financing:

- All the funded projects are in advanced stages of construction.
- We expect that our funding will help all projects see completion and balance sales in a span of two to three years.
- A total of 2,150 apartments are being developed, 1,600 of which have been constructed for the mid-income and affordable housing category.

Practices with Environmental Impacts:

- All the sites have a designated place for waste and debris removal and collection.
- Sites have reduced water usage, use of recycled flush water in sewage treatment plant and borewell water in waste-water treatment plant.

Practices with Social Impacts:

- COVID-19 vaccination drives were carried out for all employees.
- All necessary precautions are being taken to ensure the safety of workers during the pandemic. These include daily thermal screening, social distancing and daily sanitisation of worker camps and common spaces. Additionally, employees and workers have been given personal protective equipment (PPE), hand sanitisers and meals to ensure their health, safety and well-being.
- One of our investee companies is actively engaged in CSR activities, like bearing the tuition fees of underprivileged children, providing books and uniforms free of cost and building basic infrastructure facilities at local government schools.

Distressed Assets – Improving Environmental Standards for a Cement Company



Company Overview:

- Cement manufacturing company with two integrated plants in southern India, and an aggregate cement capacity of 7.25 MTPA.



Reasons for Stress:

- Support to other loss-making businesses within the group.
- Erosion of net working capital, leading to curtailed operations and overdue trade payables and statutory dues.



Investment Thesis:

- Long-term growing industry, backed by favourable tailwinds of subdued infrastructure spending.
- Improving operating efficiencies in freight and corporate overheads was possible.
- Change in product mix and target market to enable EBITDA growth.
- Availability of additional limestone reserves.



Our Value Additions:

- Timely infusion of working capital of ₹2,000 mn (~\$27mn) for payment to stretched creditors and statutory dues enabled ramp up of operations.
- An agency was appointed for efficient business and cash flow monitoring.
- Trust and retention account mechanism under implementation.
- Edelweiss' in-house operational turnaround team identified areas for improvement in the business operations.
- Consortium of three investors, comprising of two reputed international investors.



Investment Impact:

Practices with Environmental Impact:

- Procedures have been implemented to monitor compliance with environmental and social laws, and prevent liabilities under any such law.
- The company has undertaken installation and monitoring of air emissions across facilities.
- Policies have been implemented for disposal of hazardous waste and e-waste.
- Compliance with all environmental and social laws, along with obtaining and ensuring compliance with all requisite environmental and social permits.

Other Completed Activities and Ongoing CSR Initiatives:

- Indirect job savings due to payment of stretched logistics overdues.
- Studies related to fire and structural viability, ground water and soil have been undertaken.
- Soccer nursery promoted by the company remains a pivotal CSR project.
- CSR activities have been undertaken in surrounding villages during the pandemic.
- Development of plantation at the highway and in nearby villages.
- The company is managing a vocational training centre for the youth.
- Programmes to benefit society at large and those living in the vicinity of the company's facilities have been implemented over the years.



Infrastructure Yield – Maintaining High Availability of Transmission Assets Despite COVID-19



Our transmission assets are located in remote parts of India and they span hundreds of kilometres across varied terrains. Despite the challenges posed by the pandemic, we were able to employ a combination of strategies to ensure close monitoring of assets and regular upkeep. Particularly, focus on following two key aspects helped us achieve a technical availability of more than 99.75%, thereby recovering normative revenues as well as full entitlement of incentives.

Continuous Engagement

Continuous engagement with local communities and stakeholders in the vicinity of our substation and transmission lines has helped us imbibe a sense of belonging and earn respect from local communities. Amongst other aspects, and as an example, any unusual observation in our lines is immediately reported by the villagers to our site managers.

Deployment of Technology

Leveraging technology has enabled us to implement predictive maintenance strategies and ensure high uptime. These include continuous monitoring of early-stage alarms from the central control room to enable immediate inspection and defect recording of every geo-tagged tower by patrolling teams, using a mobile phone-based application.





PARTNERING FOR PEOPLE

- EMPOWERING OUR PERSONNEL
- CARING FOR OUR COMMUNITIES

People are the bedrock of our organisational success. Our performance is inextricably linked to the growth of our employees, whose hard work and talent has differentiated us from our peers, and the communities that have helped our portfolio companies thrive in the competitive business landscape. We, at EAAA, remain unwavering in our commitment to supporting these stakeholders, especially during trying times, leading to prosperity for all.

Our leaders constantly engage with Human Resources personnel to ensure our people management efforts are aligned with the needs and best interests of our employees. Training programmes, wellness sessions, engagement initiatives, employee benefits and policies are all designed to ensure a diverse workplace that is safe, inclusive and conducive to the personal and professional development of employees. We believe that this not only enhances employee motivation and quality of work, but also makes us future-ready as an organisation.

Meanwhile, EAAA also contributes to the EdelGive Foundation, which works with small to mid-sized grassroots non-governmental organisations (NGOs) to empower vulnerable groups across India. The Foundation's grant-making approach has attracted investors from around the world who want to engage with the Indian development ecosystem, enhancing collaboration in the sector. The Foundation also offers non-financial support to NGOs in the form of employee volunteering, capacity-building sessions and partnered projects, helping communities, implementation partners and Group companies grow stronger together.

The chapters '**Empowering Our Personnel**' and '**Caring For Our Communities**' outline our initiatives for our employees and communities, respectively, in greater detail.

Empowering Our Personnel



Our employees are a key driving force for our success and growth. We endeavour to strengthen our workforce and build a diverse and safe work environment, which also enhances our organisational resilience. We focus our efforts on ensuring the physical, emotional and financial well-being of our workforce by ensuring career progression, learning and development, and employee engagement.

Safeguarding Our Employees Against COVID-19

The adaptability and strength showcased by our people stands as a testament to the EAAA spirit. We are striving to ensure that our employees are equipped with all that they need to thrive in the new normal. We have taken initiatives including, but not limited to, setting up a dedicated COVID-19 helpline, providing access to 24*7 counselling services and conducting wellness sessions.

Further, for the safety of all our employees and their families, there was an onsite vaccination drive and reimbursements were made to all the employees and families who did not receive their vaccine on campus. A few other initiatives introduced for the affected employees and their families include:

- Tie-ups for tests, plasma, oxygen concentrators and hospital admissions
- Special leaves of up to 14 days if an employee or their family member tests positive
- Life insurance payments up to 3x of CTC, ex-gratia, medical insurance, education and employment assistance extended to bereaved families



- COVID care hampers with thoughtful gift items delivered at the doorstep of employees who tested positive for COVID-19

We also enhanced our internal communication practices to motivate and support our employees during these times through platforms like leadership connects, townhalls, employee connects and pulse surveys.

COVID Care Hampers

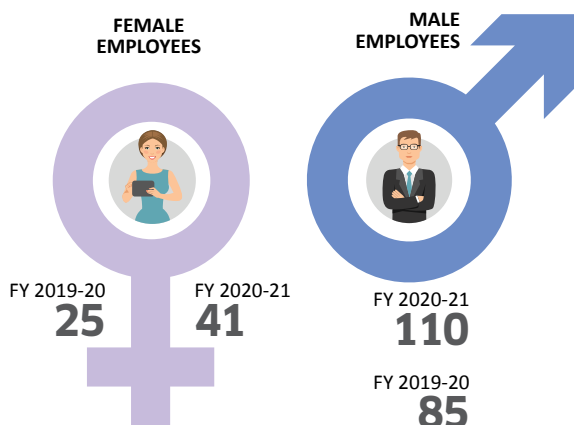
To ensure that we lend a helping hand to employees affected by the virus, we delivered COVID care hampers to them. These hampers helped spread positivity and bring a smile on the faces of our people. They were thoughtfully curated with a card on behalf of the Edelweiss family. This gesture was greatly appreciated by our employees, with one of our people saying, "In the midst of all this, you receive a gift hamper from your employer, your extended family, where you spend most of your time; it gives you a lot of comfort, confidence and a feeling that you have someone who is concerned for you, besides your immediate family."



Diversity and Equal Opportunity

We believe in strengthening our business operations by hiring the right talent. Our constant efforts are focused on enhancing policies and practices to ensure diversity, inclusion and non-discrimination. The diverse workforce we foster helps us access varied experiences, skills and competencies for effectively carrying out the day-to-day operations, helping us become robust and stronger.

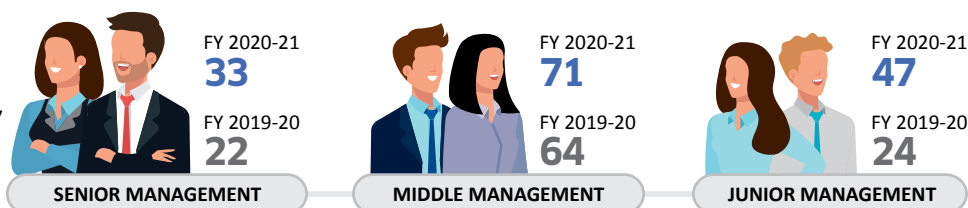
Gender profile of the workforce



Age profile of the workforce

	FY 2020-21	FY 2019-20
Total employees of age <30 years	28	29
Total employees of age between 30 and 50 years	118	80
Total employees of age >50 years	5	1

Employees by category



Talent Attraction and Attrition in FY 2020-21

During FY 2020-21, we hired a total of 19 employees, four of whom are women. 17 employees, one of whom is a woman, discontinued their journeys with EAAA for reasons such as retirement or higher education. We have also enhanced our real estate asset management capability through an internal transfer of a team of 39 real asset professionals. Of the 39 professionals added, 13 are women.

Diversity Initiatives

Being an equal opportunity employer, we ensure there is no discrimination on any basis, including gender, race, caste or sexual orientation, among other factors. We constantly endeavour to eliminate discrimination by providing fair and equal opportunities to all our employees. We believe that the diversity in our workforce gives us a competitive advantage and, hence, we work towards ensuring an inclusive work environment through our policies and practices. Inclusion has also been of utmost importance at the Edelweiss Group level, and we constantly reinforce sensitivity towards it from time to time.

Our “All IN” beliefs help us embrace our uniqueness. They comprise the following:



We have set up grievance redressal and communication platforms for employees to raise any concerns regarding incidents of sexual harassment and discrimination. During FY 2020-21, no incidents of discrimination were reported.

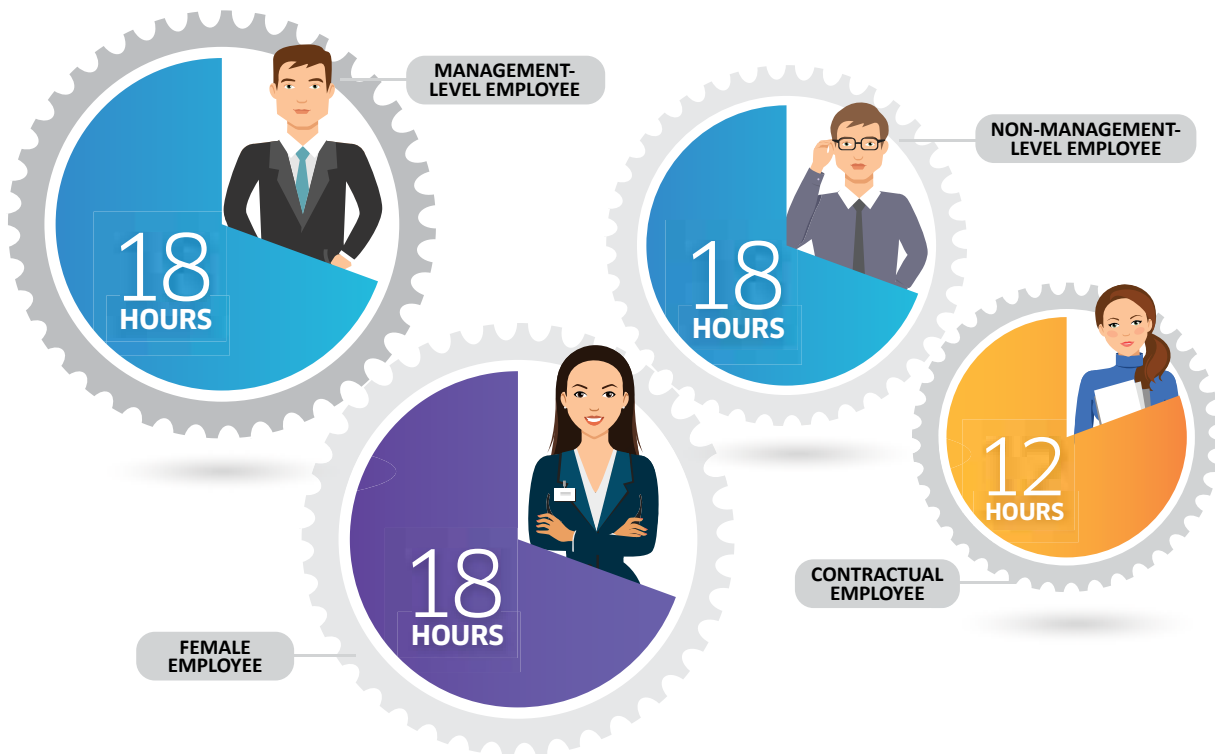
Training and Development

We, at EAAA, are committed to fostering a culture of continuous learning for our employees. We align the organisation’s focus areas with the needs of the individual through performance reviews and other inputs to identify the learning and development needs of our employees. Trainings are provided to all our permanent and contractual employees through knowledge-sharing sessions, inductions, case study discussions and classroom sessions. 100% of our employees, including all the women on roll, have received performance and career development reviews during the reporting period.

This year, trainings on restructuring, debt recovery and impacts of recent amendments were conducted in order to upskill and keep our employees up to date. Soft skill and behavioural sessions were also conducted to elevate the efficiency of employees and elevate the customer experience. In addition, we have created a fund manager platform ‘MindFire’ to facilitate knowledge-sharing. This platform aims to create an environment of learning.

We have also launched an ESG training calendar for FY 2021-22 in July 2021, wherein we have identified certain relevant topics to further raise awareness and build knowledge on ESG amongst our employees.

AVERAGE ANNUAL TRAINING HOURS PER EMPLOYEE



Succession Planning Programmes

Our growth is deeply linked with that of our employees. In an attempt to enhance the future-readiness of our organisation, we have put in place a streamlined succession planning system. We ensure that the immediate reportees of all team leaders undergo on-the-job learning as well as attend leadership programmes and functional trainings. We have also designed our hiring strategy to ensure an overlap of one to two years between new and old employees. This helps us facilitate the seamless transition of work and create resilient leaders.

Employee Engagement

To ensure enhanced productivity, we believe in making our employees feel valued and a part of the organisation. We foster a culture that rewards exceptional performers through spot awards. During the year, most employee engagement events were virtual. We undertook activities aimed at fun, family bonding, team bonding, wellness and societal welfare. We also carry out celebrations of festivals and employees’ birthdays.

We are ensuring that employee engagement remains our utmost priority even while we were working from home and have organised several virtual events and wellness sessions for our workforce. These efforts have helped us foster a motivated and driven workforce that continues to deliver on client expectations.



We have witnessed enthusiastic participation from our employees in all our community engagement efforts. Their contribution has helped us effectively carry out the EdelGive Foundation’s initiatives, like South Orissa Voluntary Action (SOVA), which is working towards enhancing access to quality education, livelihoods, health and village governance, and Gyan Prakash Foundation (GPF), which is working to bring together the efforts of NGOs, corporates and the government, to ensure last-mile connectivity in the transformation of learning processes.

Employee Satisfaction Survey

In FY 2020-21, we conducted an employee satisfaction survey for all our employees. This exercise helped us gauge areas of employee satisfaction and identify opportunities for improvement. The key strengths and high scorers identified from this survey were role clarity, work environment and culture, management and reporting authority. Based on the responses, we are working to further improve the satisfaction levels at EAAA.

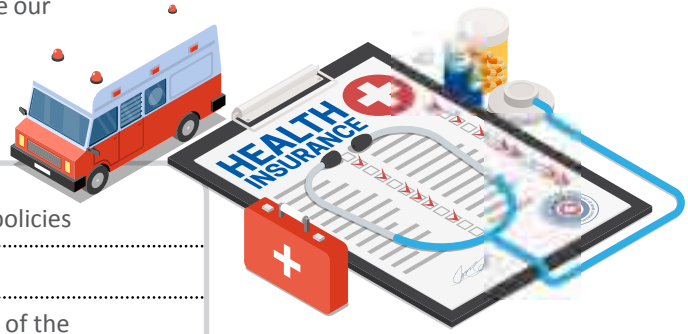
Employee Health, Safety and Well-Being

The health and safety of our employees is the foundation upon which our people management strategy is built. This helps us enhance workforce productivity and business performance, in addition to attracting and retaining talent. Our efforts to ensure this include:

- Flexible working hours
 - Work from home
 - Bereavement leaves
 - Sabbatical leaves
 - Parental leaves
 - Crèche facility
-

We have incorporated a number of controls to manage our health and safety risks. These include:

- 1 Health, accident and life insurance policies
- 2 Free annual health check-up facility
- 3 First aid kits available on every floor of the corporate office
- 4 Regular doctor, nutritionist and gynecologist visits
- 5 Ambulance facility at the office
- 6 Quarterly fire drills are conducted
- 7 Emergency Response Teams present on all floors



Further, we organised various initiatives for our employees at the Edelweiss Group level. These include women’s health sessions, marathons, yoga, meditation camps and sports competitions. All these help us in culminating a culture of health and safety in the workplace and have resulted in zero work-related injuries, ill health and fatalities during the reporting period.

Portfolio Company Spotlight

Company spotlight

Health and Safety Best Practices

Sekura Energy Limited, one of the portfolio companies in our Edelweiss Infrastructure Yield Plus fund, has been at the forefront of adopting best-in-class health and safety practices. The Company has provided a total of 1,209 hours of training in the current financial year, and has a total of 24 active Safety, Health and Environment (SHE) passport holders. Some of the practices and improvements adopted at Sekura in FY 2020-21 include but are not limited to measures taken towards chemical management, transmission tower maintenance, electrical safety, hazard protection and emergency preparedness.





CARING for Our Communities

EdelGive Foundation is the Edelweiss Group’s CSR arm. The Foundation is a grant-making organisation that has been successfully operating over the last 13 years. Its vision of building a strong, efficient and high-impact social sector for a better India has made it the go-to partner for domestic and foreign funders wanting to invest in the Indian development ecosystem. Today, EdelGive Foundation functions as a philanthropic fund manager and advisor between grant-makers and credible NGOs.

The Foundation’s annual report, which highlights its efforts and progress, is published on an annual basis. It can be accessed on EdelGive’s website: <https://www.edelgive.org/our-reports/>

Grants are provided by Edelgive to NGOs working towards the welfare of



Children
Providing them with access to education



Community
Building a sustainable and resilient community



Women
Empowering them through skill development

Financial Support

1. Building new programmes
2. Scaling existing programmes

Non-Financial Support

1. Capacity-building
 - a. Finance and Sustainability
 - b. HR and Communications
 - c. Strategy and Leadership
 - d. Process and Technology
2. Awareness-building

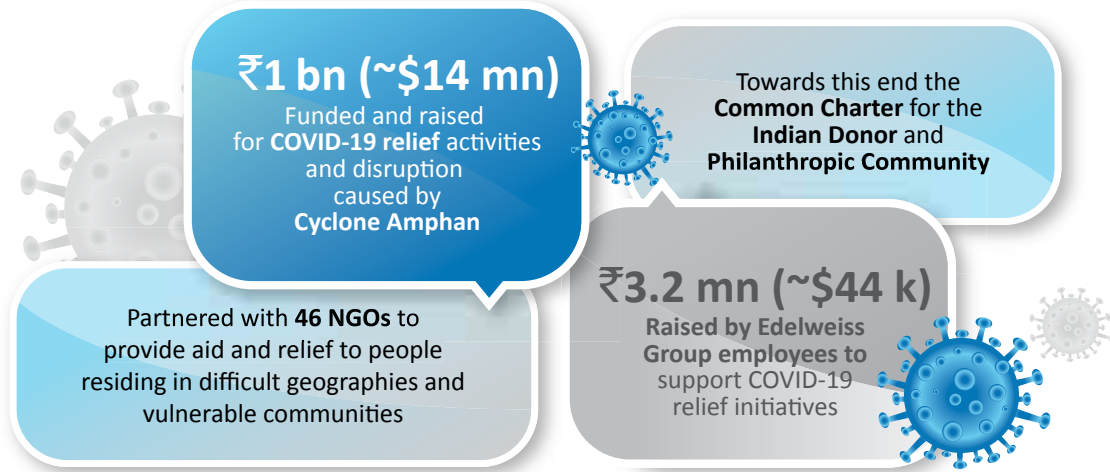
Over the years, the Foundation has partnered with over 158 NGOs across 14 states and 123 districts in India, implementing approximately 165 capacity-building and skilled volunteering projects, with over 40,000 hours dedicated by the Group’s employees. Till date, it has extended financial support of over ₹4.61 bn (~\$63 mn) to its NGO partners. During FY 2020-21, the total CSR spend of

the Group was ₹288.2 mn (~\$4mn). EAAA, like other Group entities, contributes towards the EdelGive Foundation by way of employee volunteering and financial support. Our Indian operations are based out of Maharashtra, where we conduct development programmes to address the needs of local communities.

COVID-19 Relief

During the pandemic, EdelGive Foundation has been taking significant steps to provide financial and other aid to vulnerable communities.

Key Highlights



EdelGive Foundation has taken upon themselves to ensure that COVID-19 relief measures reach the communities that require them the most. This has led to the adoption of short, medium and long-term approaches towards this end.

Short and Medium-Term Approach

- Supplying ration kits, medicines, nebulisers, ambulance services and personal protective equipment kits
- Providing oxygen to patients
- Assisting in arranging oxygen supply for critical patients
- Raising awareness on vaccination
- Facilitating mental health support
- Collaborating with the government on COVID-19 relief activities

Long-Term Approach

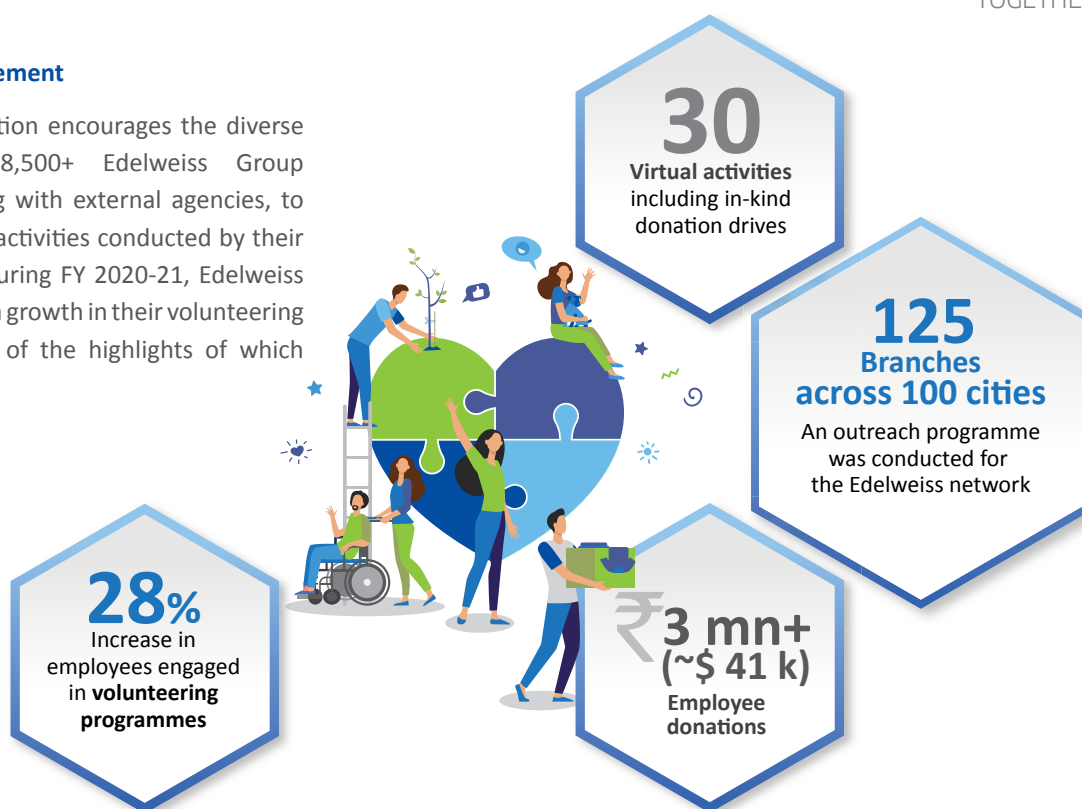
- Expansion of the GROW (Grassroots Resilience Ownership and Wellness) Fund, which aims to build, support and sustain 100 grassroots organisations across India
- The Fund is used to create sustainable and resilient organisations by providing for their capability-enhancing needs, core costs and future-readiness



COVID-19 initiatives conducted as a part of our long-term approach.

Employee Engagement

EdelGive Foundation encourages the diverse workforce of 8,500+ Edelweiss Group employees, along with external agencies, to volunteer in the activities conducted by their NGO partners. During FY 2020-21, Edelweiss has experienced a growth in their volunteering initiatives, some of the highlights of which include:



EAAA's CSR Highlights for FY 2020-21

Our employees have supported the EdelGive Foundation in some of its activities through volunteering and financial contributions.

Some of the highlights include -

- We have contributed financially towards the activities conducted by the SOVA and GPF.
 - SOVA is working on implementing an integrated community development project in 62 villages to create awareness and safeguard children's rights, while also enhancing access to quality education, livelihoods, health and village governance.
 - The Collaborators for Transforming Education (CTE) is a public-private partnership driven by the EdelGive Foundation and the Government of Maharashtra, to support the state's Quality Education Programme (QEP). GPF is a public charitable trust that works to bring together the efforts of NGOs, corporates and the government, to ensure last-mile connectivity in the transformation of learning processes. It has reached out to over 1,100,000 children and supported over 34,000 teachers in adopting the improved teaching methods. Over 808 government officials were also assisted through training to contribute towards the QEP activities.

- 27 of our employees participated in various COVID-19 relief and disaster relief drives, contributing a total of ₹152,275 (~\$2k).
- An EAAA employee conducted a knowledge-sharing session for the children at St. Jude's Cancer Care Home.



Class on organising conducted as a part of the GPF programme.



Learning sessions conducted at Kotpad block in Koraput district.

As a responsible investor, we are cognizant of the positive change we can effect in and through our portfolio companies. We encourage our portfolio companies to participate in and contribute to the communities they operate in.

1. Infrastructure Yield Strategy

Fighting COVID-19 Together

This year, our portfolio companies' community efforts have evolved to address the most pressing challenges of the hour. They have generously raised more than ₹60 mn (~\$820K) to help fight the pandemic. In addition to these efforts, some of the companies have also transported COVID-19 relief material free of cost, arranged oxygen for those in need, provided advances to labourers, enhanced insurance cover for their employees, and distributed essential items such as groceries, masks and sanitisers.

From Road Safety to Pandemic Relief

Sekura Energy Limited and Sekura Roads Limited, portfolio companies of the Edelweiss Infrastructure Yield Plus (EIYP), have conducted a variety of activities to support their communities during the reporting period. This year, they took action in a number of areas, including but not limited to environmental protection, road safety, disaster relief and infrastructure development. Some of the companies' initiatives are outlined below:

The organisation recorded a total of **350 manhours** dedicated towards conducting all these activities.



Rescue boats

deployed with trained manpower to aid villagers near the Motihari and Darbhanga rivers.



400 trees

were planted at schools and in the community to rejuvenate the environment.



200 food packets

were distributed amongst the flood-affected community.



Street illumination

and temple construction activities were conducted in Bihar.



250 antigen kits and three oxygen concentrators were procured for employees and contractual staff.

2. Distressed Assets Strategy

To fight together against the COVID-19 pandemic, we have worked closely with our portfolio companies. As a support towards the vaccination campaign, EISAF II (our distressed assets fund) with the support provide by the Fund's investors, assisted its portfolio companies in conducting a vaccination drive for their employees. These drives has successfully covered 70% of the portfolio companies as of date. More than 5,000 families have been directly benefited from our assistance and lot more have been beneficiaries of the early mover advantage created by taking government sponsored vaccines. Portfolio Companies have been overwhelmed by our gesture to provide support in such times and they have appreciated our proactive approach to nudge them towards ensuring the health of their employees, families and ecosystems.

“We have been organising COVID-19 vaccination camps for last three months with the support of EAAA at our plants for our employees and families.”

– Pharmaceutical Company

“We thank you very much for your readiness and special efforts in sponsoring our employees and local communities COVID-19 vaccination.”

– Real Estate Developer

“We appreciate your support in battling the COVID-19 situation. The vaccination drive is being conducted for all our permanent employees, temporary employees, contractual employees, contractors and their families.”


– Paper Manufacturer





PARTNERING FOR THE PLANET

• ENVIRONMENTAL STEWARDSHIP



At EAAA, we believe that the private sector has an integral role to play in combatting the climate crisis. This is especially true for organisations like ours that have the power to effect change through our investment decisions and whose environmental impacts go beyond our own operations. The Edelweiss Group's credo 'Ideas Create, Values Protect' is a declaration of our intent to make decisions and conduct business in line with our commitment to creating shared value and protecting our stakeholders' interest.

We have always looked to our peers, industry standards and benchmarks, laws and regulations, and worked with subject matter experts to optimise our environmental performance. This, combined with the efforts outlined in the next chapter, has culminated in an enhanced awareness of resource efficiency and environmental protection across the organisation, with our employees furthering our commitment.

In addition to managing our own footprint, our exclusion list and ESG policy help us to manage the impacts of our investments. As we direct our investments towards sectors like clean energy, we also recognise that the need for sound environmental practices is industry-agnostic. We are constantly striving to build and enhance ESG awareness across our portfolio companies, some of whose initiatives are outlined in the upcoming chapter.

Supporting our communities is another key pillar of our sustainability efforts. The EdelGive Foundation has been working closely with not-for-profit organisations across rural India to drive resource conservation and build climate resilience. Efforts undertaken in this realm have been devised in a way that has also helped generate sustainable livelihoods for community members.

All these initiatives, along with the Group's environmental footprint, are detailed in the section on '**Environmental Stewardship**'.

Environmental Stewardship



At EAAA, we believe that protecting the environment is not merely our responsibility towards our planet and the communities within which we function. Managing our environmental footprint also allows us to drive up our profitability, mitigate risks related to climate change, future-proof our investments and organisation, strengthen our brand, and attract the right talent and investors. We, therefore, encourage responsible consumption within our operations, in addition to taking the measures outlined in ‘Investing for Impact’ to do our part for the planet.

Managing Our Environmental Footprint

EAAA's direct environmental footprint is due to business-related travel and the day-to-day consumption of resources like electricity, water and paper. We ensure adherence to all applicable rules, regulations, guidelines and recommendations of both the Central Pollution Control Board (CPCB) and Maharashtra Pollution Control Board (MPCB), along with any other applicable environmental compliances. This year, there have been no cases of non-compliance with environmental laws or regulations.

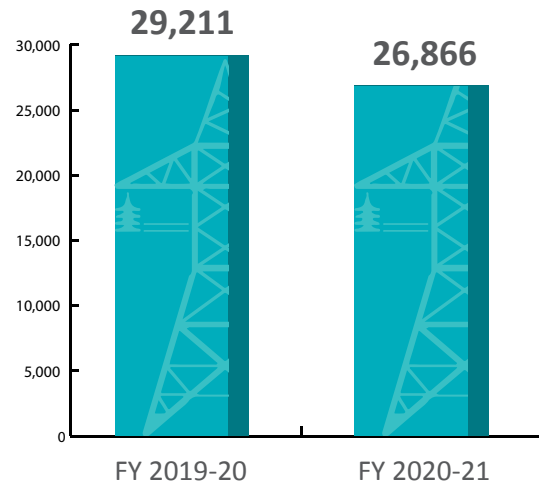
The environmental data represented in this report is at the Edelweiss Group level, and covers the Edelweiss House, Kohinoor House and Fountainhead Leadership Centre, where our employees are based out of. In FY 2020-21, our offices were not used at full capacity since most of the Group's employees – including EAAA's workforce – were operating from home.

Energy Consumption

At EAAA, we care about the environment and understand our responsibility to protect and minimise the impact of our operations. Towards this end, we have aligned our environmental initiatives with the commitments of our Group and are working towards enhanced energy efficiency and a balanced energy mix.

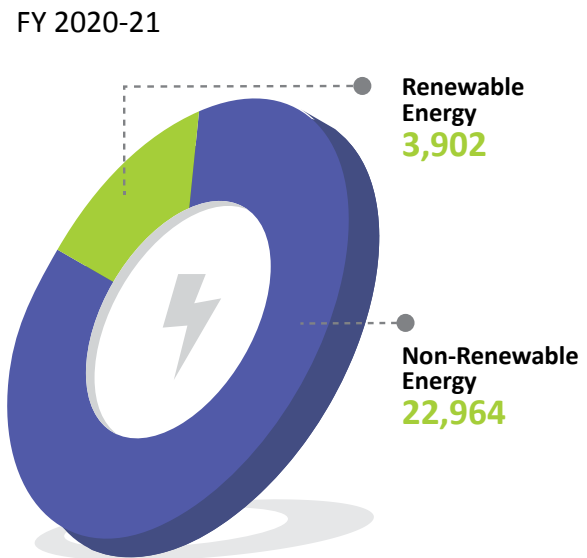
The Edelweiss Group has been committed to reducing its dependence on grid electricity and augmenting electricity generation at our facilities, wherever possible. There has been a favourable trend in the total electricity consumption of the Group over the years.

Electricity Consumption (GJ)

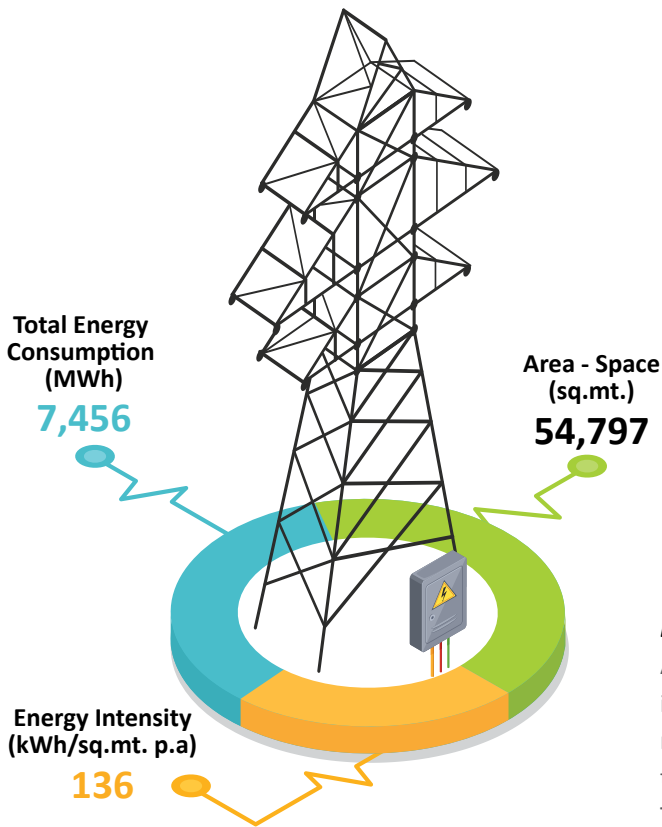


The energy mix at Edelweiss Group consists of electricity generated from renewable sources like solar and wind, in addition to purchased grid electricity.

Sources of Electricity Consumption (GJ)

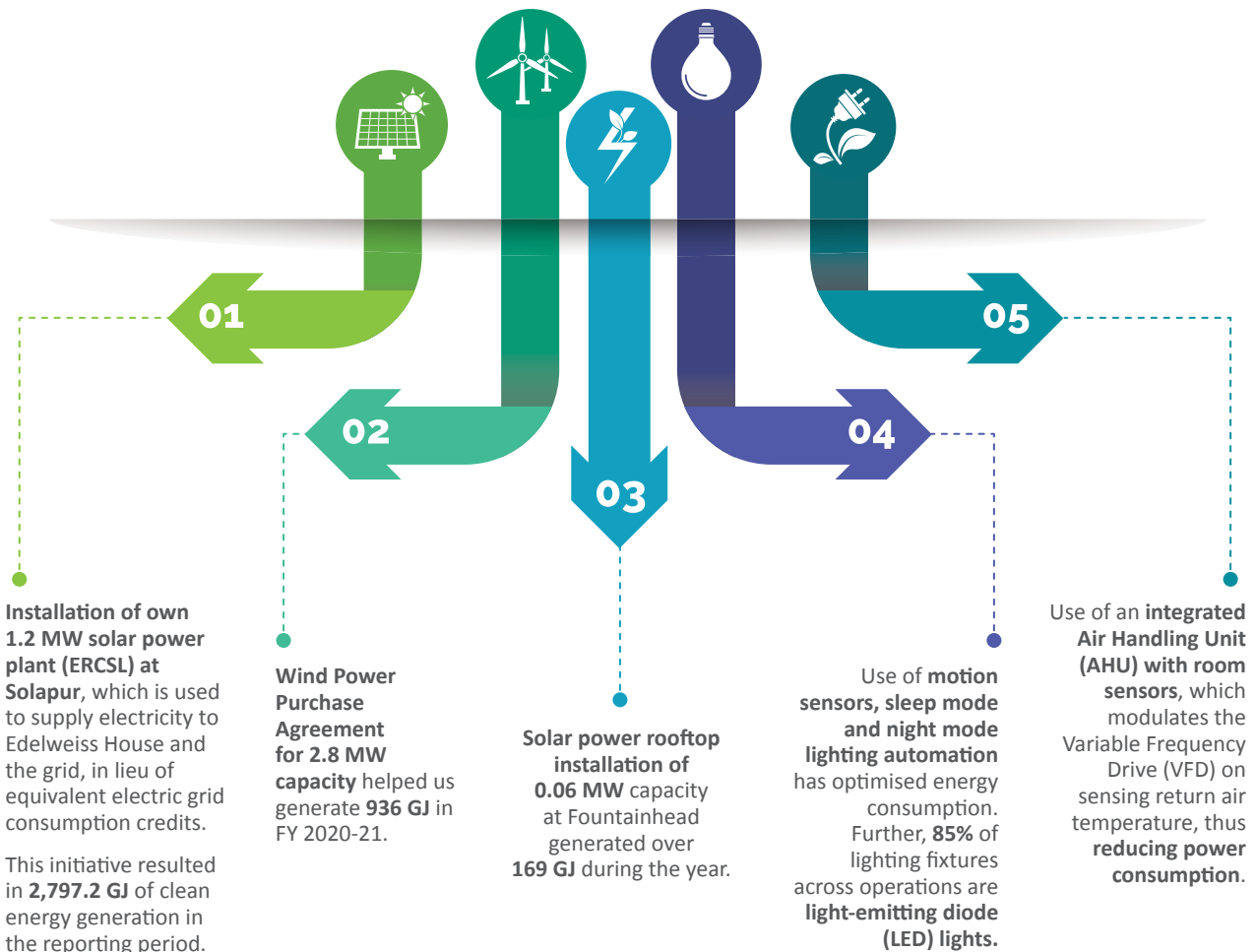


Through energy consumption optimisation initiatives, energy intensity reduced by 8% YoY to 136 kWh/sq.mt. p.a. in FY 2020-21, which is 19% lower than Bureau of Energy Efficiency (BEE) standards.



Energy Conservation Initiatives

A number of energy conservation initiatives have been implemented across the Edelweiss Group. These help us reduce our energy consumption and transition towards the adoption of clean energy throughout our operations. They include:



Emissions

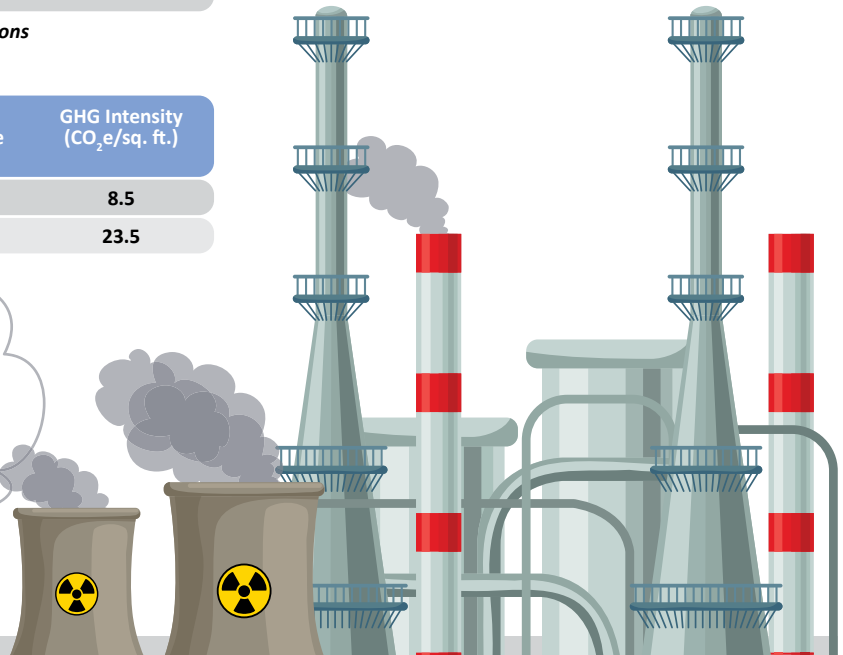
As an environmentally responsible organisation, we carefully monitor our footprint. The direct emissions in our operations comprise Scope 1 emissions from the consumption of paper across our office locations and the use of fuel in company-owned vehicles at the Fountainhead Leadership Centre. Indirect emissions comprise Scope 2 emissions from the consumption of electricity through non-renewable sources and other indirect emissions. Meanwhile, Scope 3 emissions include those resulting from air travel by our employees for business purposes. During the reporting period, we have estimated a net annual reduction in emissions by 64% and no Scope 1 emissions were recorded during the year.

	Scope 1 (1,000 tCO ₂ e)	Scope 2 (1,000 tCO ₂ e)	Scope 3 (1,000 tCO ₂ e)
FY 2020-21	-	4.8	0.2

Direct and Indirect Emissions

	Total Scope 1+2+3 (1,000 tCO ₂ e)	Floor Area-Space (sq. ft.)	GHG Intensity (CO ₂ e/sq. ft.)
FY 2020-21	5.0	589,617	8.5
FY 2019-20	13.9	589,617	23.5

We have also been able to reduce our GHG emission intensity by **64%**

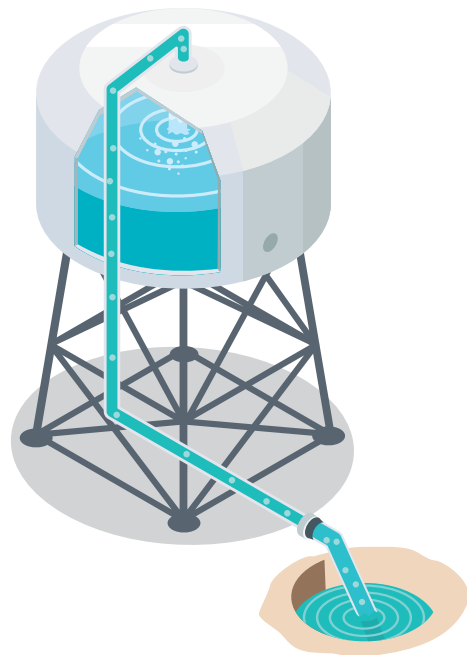


Water Management

The majority of water consumed at our facilities is supplied by third-party sources. During FY 2020-21, total water consumption across our operations stood at 14.2 megalitres, which was approximately 76% lower than the previous year. To reduce our water footprint and ensure the efficient use of water, we have undertaken the following initiatives across our facilities:

- Installation of fine aerators and flow regulators in taps to reduce water consumption
- Saving water by installing waterless pots at all urinals
- Installation of rainwater harvesting systems: At the Edelweiss house, we have installed rooftop rainwater collection systems, which collect and store rainwater. At Fountainhead, meanwhile, we have installed straining pits that recharge groundwater levels and associated borewells. A borewell with tube settler mechanism, which collects water from canals flowing during monsoon, has been installed to transport the collected volume to the bore casing through a sediment filter

- Water from Sewage Treatment Plants (STPs) are reused for landscaping and gardening. During the year, 1.4 megalitres of sewage water was recycled



Waste Management

As a financial services organisation, the primary waste generated across our operations is paper. Our approach towards waste management involves the integration of the 3Rs in our operation, i.e. Reduce, Reuse and Recycle. Towards this end, we have taken the initiatives described below:

- Collaboration with specialised NGOs to convert and recycle 3.2 tonnes of paper waste into Edelweiss writing pads
- Reduction of approximately 12,000 plastic water bottles, helping decrease plastic waste
- Conversion of 3.96 tonnes of food waste through composting in captive pits and its utilisation for gardening and horticulture at the Fountainhead Leadership Centre



Positive Environmental Impact

The EdelGive Foundation has taken up initiatives to conserve water and optimally utilise other resources, in partnership with NGOs that work in remote parts of rural India. During the year, EdelGive has:

- Supported the construction and repair of 82 watershed structures for water conservation
- Brought 342 hectares of land under irrigation and enhanced the agriculture yield
- Assisted 2,914 families through their sustainable livelihood programmes
- Provided support to 2,121 farmers in adopting organic farming and climate smart agriculture



Sekura Energy Limited and Sekura Roads Limited - portfolio companies of EIYP, own high-quality infrastructure assets across sub-sectors like roads, power transmission and solar energy. As a part of the infrastructure industry, Sekura's business has significant direct and indirect impacts on the environment. To ensure a responsible approach towards the environment, a number of initiatives have been taken towards energy and water conservation, biodiversity conservation and waste management. These include, but are not limited to:

Initiatives taken by Sekura Energy

- Water tank level controller to prevent overflow of wastewater
- The use of LED lights in place of sodium vapour lights and other conventional lighting
- Digital water flow meters to measure water consumption
- Electrical energy meters installed to identify critical energy concerns and energy conservation
- Tree plantation drives, with more than 400 trees being planted in FY 2020-21

Initiatives taken by Sekura Road:

- Operational control procedures – water conservation and GHG reduction
- Rainwater harvesting
- Colour coding and labelling of waste bins
- Segregation and storage of hazardous waste
- Road safety sessions were held, along with the pasting of reflective stickers on old vehicles and provision of reflective collars for stray animals



Road safety sessions



Waste segregation, tree plantation and water conservation initiatives taken by Sekura.



Glossary of Abbreviations

ABBREVIATION	FULL FORM
AGMs	Annual General Meetings
AHU	Air Handling Unit
AUM	Assets Under Management
AVPN	Asian Venture Philanthropy Network
BCP	Business Continuity Plan
BEE	Bureau of Energy Efficiency
CC	Credit Committee
CEO	Chief Executive Officer
CHRO	Chief Human Resources Officer
CO ₂	Carbon Dioxide
CPCB	Central Pollution Control Board
CRM	Client Relationship Management
CSR	Corporate Social Responsibility
EAAA	Edelweiss Alternative Asset Advisors
EAM	Edelweiss Asset Management
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ECOF	Edelweiss Credit Opportunities Fund
EISAF	Edelweiss India Special Assets Fund
EIYP	Edelweiss Infrastructure Yield Plus
ERCSL	Edelweiss Rural and Corporate Services Limited
EREF	Edelweiss Real Estate Fund
ERFIP	Empower Families for Innovative Philanthropy
ESG	Environmental, Social and Governance
ESOF	Edelweiss Special Opportunities Fund
ESTAR	Edelweiss Stressed and Troubled Assets Revival
FPC	Farmer Producer Companies
FY	Financial Year
GHG	Greenhouse Gas
Gol	Government of India
GRI	Global Reporting Initiative
GVCS	Gramin Vikas Evam Chetna Sansthan

ABBREVIATION	FULL FORM
HR	Human Resources
IC	Investment Committee
IT	Information Technology
ITeS	Information Technology-Enabled Services
IVCA	India Private Equity and Venture Capital Association
JLG	Joint Liability Groups
KL	Kilolitre
KWh	Kilowatt Hour
LED	Light-Emitting Diode
MPCB	Maharashtra Pollution Control Board
MSME	Micro, Small and Medium Enterprises
MT	Metric Tonne
MW	Megawatt
MWh	Megawatt Hour
NBFC	Non-Banking Financial Company
NCR	National Capital Region
NGO	Non-Governmental Organisation
NPA	Non-Performing Asset
PA	Per Annum
PM CARES	Prime Minister's Citizen Assistance and Relief in Emergency Situations
PPE	Personal Protective Equipment
RECOF	Real Estate Credit Opportunities Fund
SDGs	Sustainable Development Goals
SHE	Safety, Health and Environment
SHG	Self-Help Group
STP	Sewage Treatment Plant
UN PRI	United Nations Principles for Responsible Investment
UNGC	United Nations Global Compact
VFD	Variable Frequency Drive
WEE	Women's Economic Empowerment Collective
WHO	World Health Organisation

GRI Content Index



GRI Standard	Disclosure	Direct Response
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102-11	Precautionary Principle or approach	Page 5
102-12	External initiatives	Page 5
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Strategy		
102-14	Statement from senior decision -maker	Page 2,3
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102-40	List of stakeholder groups	Page 8,9
102-41	Collective bargaining agreements	Not Applicable
102-42	Identifying and selecting stakeholders	Page 8
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102-51	Date of most recent report	Page 5
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Topic-Specific Disclosures		
GRI Standard	Disclosure	Direct Response
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	103-2 The management approach and its components	Page 21, 22
	103-3 Evaluation of the management approach	Page 21, 22
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Page 21
GRI 205: Anti-corruption 2016		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Page 9, 10, 11, 14, 15
	103-2 The management approach and its components	Page 14, 15
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GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Page 16
GRI 302: Energy 2016		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Page 9, 10, 11, 42, 43
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GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Page 42
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GRI 305: Emissions 2016		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Page 9, 10, 11, 44
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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 44
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	305-3 Other indirect (Scope 3) GHG emissions	Page 44
	305-4 GHG emissions intensity	Page 44

GRI 306: Waste 2020		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 45
	306-2 Management of significant waste-related impacts	Page 45
	306-4 Waste diverted from disposal	Page 45
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	103-3 Evaluation of the management approach	Page 42
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	Page 42
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GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Page 9, 10, 11, 30, 31
	103-2 The management approach and its components	Page 30, 31
	103-3 Evaluation of the management approach	Page 30, 31
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 31
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 33
GRI 403: Occupational Health and Safety 2018		
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment and incident investigation	Page 34
	403-5 Worker training on occupational health and safety	Page 34
	403-6 Promotion of worker health	Page 34
	403-9 Work-related injuries	Page 34
	403-10 Work-related ill health	Page 34
GRI 404: Training and Education 2016		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Page 9, 10, 11, 32
	103-2 The management approach and its components	Page 32
	103-3 Evaluation of the management approach	Page 32
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 32
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Page 32
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 32
GRI 405: Diversity and Equal Opportunity 2016		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Page 9, 10, 11, 31
	103-2 The management approach and its components	Page 31
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GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 31
GRI 406: Non-discrimination 2016		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Page 9, 10, 11, 31, 32
	103-2 The management approach and its components	Page 31, 32
	103-3 Evaluation of the management approach	Page 31, 32
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 32

GRI 412: Human Rights Assessment 2016		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Page 9, 10, 11, 22
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GRI 412: Human Rights Assessment 2016	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Page 22
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	103-3 Evaluation of the management approach	Page 35, 36, 37
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	Page 35, 36

UNGC Principles Mapping



UNGC PRINCIPLE	STATEMENT	EAAA'S INITIATIVES SHOWCASED IN
HUMAN RIGHTS		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Governing for Resilience Empowering Our Personnel Caring for Our Communities
Principle 2	Make sure that they are not complicit in human rights abuses	Governing for Resilience Empowering Our Personnel Caring for Our Communities
LABOUR		
Principle 6	The elimination of discrimination in respect of employment and occupation	Empowering Our Personnel
ENVIRONMENT		
Principle 7	Businesses should support a precautionary approach to environmental challenges	Environmental Stewardship
Principle 8	Undertake initiatives to promote greater environmental responsibility	Environmental Stewardship
ANTI-CORRUPTION		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Governing for Resilience



SDG Mapping

SUSTAINABLE DEVELOPMENT GOAL	STATEMENT	EAAA'S INITIATIVES SHOWCASED IN
<p>1 NO POVERTY</p>	End poverty in all its forms everywhere	Caring for Our Communities Investing for Impact
<p>4 QUALITY EDUCATION</p>	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Caring for Our Communities Empowering Our Personnel
<p>5 GENDER EQUALITY</p>	Achieve gender equality and empower all women and girls	Caring for Our Communities Empowering Our Personnel
<p>7 AFFORDABLE AND CLEAN ENERGY</p>	Ensure access to affordable, reliable, sustainable and modern energy for all	Investing for Impact Environmental Stewardship
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Empowering Our Personnel Caring for Our Communities
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Investing for Impact
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	Make cities and human settlements inclusive, safe, resilient and sustainable	Investing for Impact
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Ensure sustainable consumption and production patterns	Environmental Stewardship
<p>13 CLIMATE ACTION</p>	Take urgent action to combat climate change and its impacts	Governing for Resilience Investing for Impact Environmental Stewardship

