

# POWERING RESPONSIBLE INVESTMENTS



THE  MULTIPLES EFFECT



# THE **X** MULTIPLES EFFECT

lies in how we multiply value for the entire stakeholder spectrum by blending sharp capital with a deep sense of responsibility.

Our first and enduring responsibility is to deliver superior returns, and we see ESG as an engine on this journey to alpha. In today's world, companies that anticipate shifts in regulation, consumer expectations, climate, and talent consistently outperform those that don't.

The adoption of ESG within Multiples and the rigour with which we help our portfolio companies embrace it, builds agility, enhances reputation, attracts talent, cements stakeholder trust, future-proofs performance, and creates value that endures well beyond exits.

**That is the  
POWER OF RESPONSIBLE INVESTMENTS.**



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## Report Scope

We're pleased to present the second ESG Report of Multiples Alternate Asset Management. Over the past year, we've strengthened our engagement across portfolio companies delivering measurable progress and laying a more resilient foundation for the road ahead.

### Scope And Boundary

This report covers ESG-related initiatives and performance for the financial year **April 1, 2024 to March 31, 2025**. The data presented includes activities undertaken by Multiples, as well as the portfolio companies listed below.

Acko | BDR Pharmaceuticals | Geniemode | Instant-XP | Kogta Financial | Licious

Moengage | Montra Electric | Niyo Solutions | Qburst Enterprise | Shubham Housing

Svatantra | TI Clean Mobility | Veritas Finance | Zenex Animal Health

### Alignment To Global Standards

We became a signatory to the UN Principles for Responsible Investment (UN PRI) in July 2023. This report outlines how these principles are embedded throughout our investment lifecycle and extended across the operational practices of our portfolio companies. Our ESG approach is also aligned with the UN Sustainable Development Goals (SDGs), reflecting our broader commitment to global sustainability.

### Management Assurance

All information disclosed in this report has been carefully reviewed and validated by the senior management team to ensure accuracy, clarity and transparency.

### Forward-looking Statements

This report may contain forward-looking statements based on current views and assumptions. These are subject to risks and uncertainties, and actual outcomes may differ. Multiples does not undertake to update forward-looking statements unless required by regulation.

# MESSAGE FROM THE FOUNDER, MD AND CEO



At Multiples, we strongly subscribe to the principle that businesses that do good, do well. The true power of capital lies not just in delivering superior financial returns but in nurturing institutions that are principled, inclusive, and resilient. Thus, ESG is deeply embedded into our investment practice. It shapes how we choose our investments, how we engage with portfolio companies, and how we measure outcomes over time.

This same conviction drives our work beyond business. Through the Multiples Good Faith Foundation, we support youth from underserved backgrounds, not just with academic resources, but with the exposure, mentorship, and belief systems needed to dream bigger. These are young people who go on to become first-generation professionals, leaders, and changemakers.

**For us, ESG is not just a metric to be measured, it is a mindset to be lived. Its true outcomes are shaped not by dashboards or disclosures, but by the everyday choices of people, their courage, their convictions, and the moral clarity with which decisions are made.**

Which is why, at Multiples, we focus on people. Because when you invest in human potential, ESG comes alive in the most powerful ways.

At the heart of Multiples is a deeply human idea: that human potential is immense and waiting to be unlocked. Too often, systems are designed for predictability, not possibility. But we see it differently. Whether it's an employee, entrepreneur, or a girl child, our role is to create the conditions for potential to be discovered, multiplied, and then fulfilled.

This belief drives how we interact with every stakeholder. When we back an entrepreneur, we are not just backing a business plan but a value system, one that aspires to build responsibly.

It's rarely a hard sell. Entrepreneurs know that when Multiples enters the room, the conversation shifts from what's expected to what's possible. That shift has a cascading effect: employees feel a sense of ownership, customers sense integrity, and regulators notice rigour. Because responsible investing, when done right, radiates outward.

Great things happen when potential is met with purpose, and performance is nurtured as a shared journey. This is the Multiples Effect.

And at the centre of this effect is a simple truth – ESG is an opportunity to build businesses that command respect, not just market share. To create growth stories that are as admired for how they are built as for how far they go. In a world where capital can often chase the quick win, we choose the enduring one. One that delivers not just alpha, but alignment with purpose.

This report reflects not just our progress, but our partnerships. We are grateful to our portfolio companies who have embraced this journey with openness and accountability. We thank our Limited Partners, who consistently raise the bar on responsible investing, and our internal ESG champions, who push us forward every day. Together, we will continue to reimagine what capital can do, not just for profits, but for people and the planet.

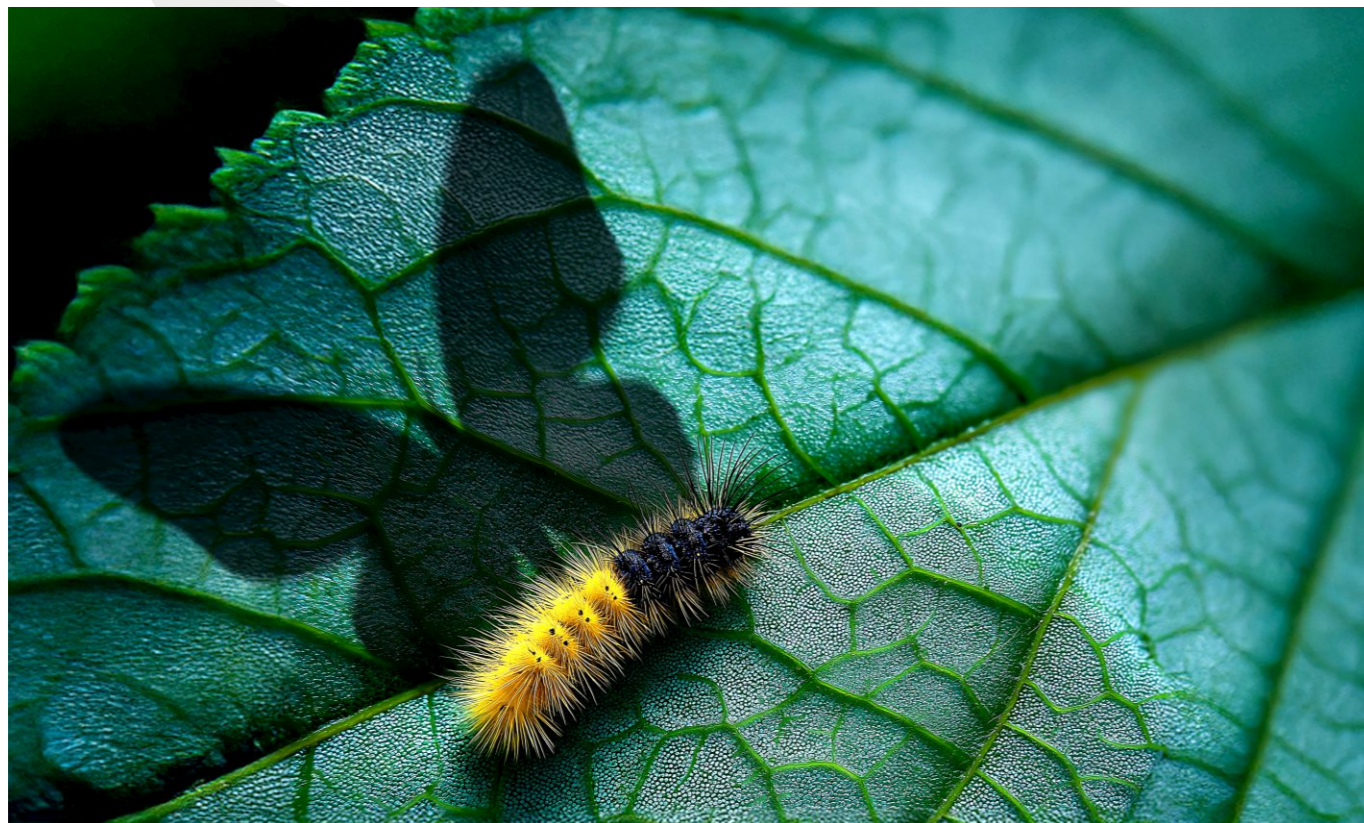
**Renuka Ramnath**

Founder, Managing Director & CEO  
Multiples Alternate Asset Management

# WHO WE ARE

Multiples Alternate Asset Management (Multiples) is an independent, India-focused private growth equity firm with INR 26,229.3 Crores in assets under management across four funds and 35 portfolio companies. Founded in 2009, it is led by a team of seasoned investment professionals with a proven full-cycle track record. Multiples identifies and backs high-potential businesses, helping them scale and achieve successful exits.

We partner closely with our portfolio companies, combining responsible investment with active engagement to drive superior outcomes for investors. By integrating ESG best practices, we help build sustainable, future-ready enterprises, creating long-term value for stakeholders and contributing positively to the broader economy and society.



**Multiples is backed by leading global investors like the Canada Pension Plan Investment Board (CPPIB), International Finance Corporation (IFC), Asian Development Bank (ADB), HarbourVest, State Bank of India (SBI) and National Investment and Infrastructure Fund (NIIF).**

## Portfolio Holdings

At Multiples, we invest in transformative businesses that thrive where opportunity meets ambition. Our portfolio, including Fund 3 and Fund 4, spans financial services, pharma and healthcare, consumer and consumer tech, technology, and the emerging green economy.

Diversified by stage, sector, and geography, we focus on opportunities driven by major structural shifts in India's economy. Partnering with visionary entrepreneurs and management teams, we support meaningful evolution and accelerated progress.

Through active engagement and strong governance, we support responsible scaling and create sustainable long-term value across industries.



## Multiples Portfolio companies

### Fund 3

Portfolio company	Sector
Acko	Consumer and Consumer tech
BDR Pharmaceuticals	Healthcare and Pharma
Licious	Consumer and Consumer tech
Kogta Financial	Financial Services
Moengage	Technology
Niyo Solutions	Financial Services
TI Clean Mobility*	Green Economy
Svantra*	Financial Services
Veritas Finance	Financial Services
Zenex Animal Health	Pharmaceutical

\*The company is also part of the Fund 4

### Fund 4

Geniemode	B2B Technology
Instant-XP	Logistics
Shubham Housing	Housing Finance
Qburst Enterprise	Technology

# Portfolio Companies

## Fund III



One of India's leading digital insurance policy providers, Acko pioneered direct-to-consumer auto insurance in India and offers innovative products like rider, mobile, appliance, and health insurance. Its fully digital platform enables efficient distribution of traditional products with favourable risk selection and underwriting. It also operates a marketplace, Acko Drive, to facilitate the purchase and sale of vehicles.

Employees 1,247	Headquarter Bengaluru	Customers 12,11,29,412
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A leading NBFC serving MSMEs in semi-urban and rural markets through secured loans. Veritas provides flexible, financing solutions that include short-term working capital loans, medium-term business loans, and long-term home and property-backed loans.

Employees 7,796	Headquarter Chennai	Customers 2,11,389
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A global customer engagement SaaS platform, MoEngage powers cross-channel insights and engagement for enterprises to help them build stronger digital connections. Its secure, scalable services enable brands to deliver seamless experiences across multiple channels in 35 countries.

Employees 772	Headquarter Bengaluru	Customers 1,123
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India's leading direct-to-consumer fresh meat brand, Licious is known for freshness, flavour, and quality. With strong control over procurement, supply chain, and delivery, it promises customers a superior 10x experience.

Employees 2,329	Headquarter Bengaluru	Customers 46,00,000
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A leading fintech platform offering digital savings accounts, wealth management, and forex cards through banking partnerships. Niyo's customer-centric offerings simplify money management and enhance travel and financial experiences.

Employees 533	Headquarter Bengaluru	Customers 60,00,000
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An EV platform for commercial vehicles, TI Clean has products across three-wheelers, MHCVs, tractors, and SCVs. Backed by the Murugappa Group and with products like Montra e3W and e-tractors, it drives sustainable adoption in last-mile and heavy transport.

Employees 791	Headquarter Chennai	Customers 11,520
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A financial services company enabling affordable credit access for women entrepreneurs and rural communities. Along with its subsidiary Chaitanya, it serves a large customer base with nationwide reach, combining microfinance expertise with strong risk management.

Employees 24,569	Headquarter Mumbai	Customers 40,94,615
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A fast-growing NBFC providing cost-effective retail lending through asset financing and MSME loans. Kogta's portfolio includes commercial vehicles, tractors, construction equipment, and loans against property.

Employees 6,139	Headquarter Jaipur	Customers 1,77,372
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An integrated pharma player specialising in oncology and critical care, BDR is recognised for introducing several first-to-market complex molecules. Additionally, it also focuses on gynaecology and neurology. It specialises in APIs and complex formulations, with strong R&D and partnerships enabling affordable access to advanced medicines.

Employees 2,356	Headquarter Mumbai
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India's leading livestock and poultry health company, Zenex offers a wide range of therapeutic and nutritional products across livestock, poultry, and companion animals. With manufacturing strength and a strong field force, it delivers trusted solutions for veterinary and farming communities.

Employees 1,121	Headquarter Ahmedabad	Customers 2,20,027
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TI Clean Mobility and Svatantra are also part of the Fund 4. Customer count is cumulative till date.

# Portfolio Companies

## Fund IV

### GENIEMODE

A tech-driven apparel sourcing platform, Geniemode connects global brands with efficient, transparent supply chains. It operates in multiple countries, offering design intelligence, manufacturing, and sustainable sourcing solutions.

Employees <b>386</b>	Headquarter <b>Gurgaon</b>	Customers <b>405</b>
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### INSTANT XP India

An express B2B logistics provider, Instant-XP leverages technology and operational excellence to deliver faster, smarter shipments. Its expertise has earned it marquee clients across sectors.

Employees <b>551</b>	Headquarter <b>Gurgaon</b>	Customers <b>800</b>
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### shubham

A specialist mortgage lender, Shubham is focused on making home ownership accessible for lower-income families. It combines technology with a strong on-ground presence of trained sales network to extend affordable housing finance to underserved communities.

Employees <b>3,843</b>	Headquarter <b>Gurgaon</b>	Customers <b>62,159</b>
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### QBurst

A global product development and consulting firm, QBurst delivers digital engineering, AI, cloud, and cybersecurity solutions. It partners with enterprises to design and deliver scalable, future-ready digital platforms serving clients across the US, Japan, Middle East, and more.

Employees <b>3,276</b>	Headquarter <b>Trivandrum</b>	Customers <b>504</b>
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Customer count is cumulative till date.

# MULTIPLES

## Our Philosophy

### People-centric approach

We believe people are at the core of business success.

### Building businesses

We scale businesses in the dynamic Indian market through our deep business-building experience.

### Clarity and conviction

We have a local presence and strong conviction which makes us stable partners to entrepreneurs.

[Our Journey](#)

Refer pg: 06 of the Multiples ESG Report 2024

## Capturing Growth Opportunities

### Significant shifts

Identified the early winners in the domain of digital acceleration and fintech that generated alpha.

### Transformative growth

Invested in companies with high growth potential that expanded into new markets, enhanced product offerings, optimised operational efficiency, etc.

### Platform opportunities

Incorporated new companies that provide scalability and integration opportunities.

# Our Business Model

## Value Creation Framework

Integrating ESG in Our Investment Process



## Our Guiding Standards

Multiples ESMS Standard	Code of Responsible Investing (CRI)
Principles for Responsible Investment (UN PRI)	IFC Performance Standards
Asian Development Bank (ADB) - Safeguard Policy Statement 2009	Asian Infrastructure Investment Bank (AIIB)
National Investment and Infrastructure Fund (NIIF)	World Bank EHS Guidelines

### Our Metrics

Environment	Social	Governance
Renewable Energy Climate Performance Circularity Biodiversity & Nature	Diversity & Inclusion (D&I) Safe Operations Employees Community Outreach	Board Composition and Oversight Stakeholder Grievance Mechanism Sustainable Supply Chain Customer Engagement

## Our Supporting Levers

Data	Technology	Digital Tools	Stakeholder Engagement	Awareness
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## Key Sectors

Financial Services	Consumer and Consumer Tech	Healthcare and Pharma	Technology	Green Economy
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# Performance Snapshot

Closed a  
**USD 430 million**  
continuation fund, one of India's largest, to extend ownership in three high-growth Fund II companies

**At Multiples, we continue to advance our investment strategy with a focus on scale, innovation, and long-term value creation.**

**100%**  
of the capital for Fund III committed

Signed a  
**~USD 200 million deal,**  
alongside co-investors, to acquire a controlling stake in QBurst, our largest control investment in tech services

**67,063 People**  
employed across Fund II, III and IV Portfolio Companies

Invested in  
**Geniemode,**  
a tech-led disruptor offering end-to-end solutions for global brands and retailers

**6,403 Women**  
employed, accounting for 11% of total hires

Led a major investment of over  
**~INR 100 million**  
along with co-investor in Shubham Housing Development Finance Company Ltd., a pioneering NBFC that provides home loans to lower-income families and emerging consumers

Recent transactions reflect our commitment to backing high-growth, technology-driven businesses and deepening our portfolio through strategic capital deployment.

**80%**  
Companies invested in Fund III are impacting lives of rural Indian households

Acquired a significant minority stake at  
**USD 33 million**  
in Instant - XP India, a B2B Tech enabled Logistics Company

**4 million+**  
Households provided with livelihood financing

# POWERING RESPONSIBLE INVESTMENT

Our vision is to build a business that earns profits with purpose. At Multiples, responsibility is built into the way we invest, evaluate, and engage. Every opportunity we consider is assessed not just for its potential to generate returns, but for its ability to stand the test of time, economically, environmentally, and socially. We apply an ESG lens early and rigorously, ensuring that no investment we back leaves externalities unchecked.

For us, powering responsible investment means backing businesses that grow with integrity, create lasting value, and honour the world they operate in.

We actively support our portfolio companies and help them align with the principles of sustainability, while helping them nurture an organisational culture that lives those values from within.

Multiples' commitment to responsible investment is not just guided by intent, it is governed by clear principles and structured frameworks like the globally acclaimed UN Principles for Responsible Investment (UN PRI) and our internal Code of Responsible Investing (CRI).



## Charting the ESG Course with the UN PRI

During the reporting period, Multiples has demonstrated its commitment to the UN PRI, through active participation, dialogue, transparency, and thoughtful contributions.

### Strong Debut in PRI Assessment

Scored significantly above median in all three modules - Strategy & Governance, Direct Private Equity, and Confidence Building Measures.

### Supported PRI's India Market Dialogue

Multiples hosted the PRI Leadership Team during their first formal outreach in the Indian market, facilitating dialogues on ESG integration in private equity.

### Joined PRI's Project Spring

Became part of a global investor-led initiative focused on biodiversity and nature-related financial risks.

### Multiples' Impact Profiled by PRI

Human Rights case study selected and published by PRI, showcasing Multiples' on-ground ESG impact and practices.

### The Indian PE Voice on a Global Stage

Shared insights on ESG leadership and responsible investing from the perspective of Indian private equity at Person 2024 – the world's leading responsible investment conference hosted by PRI in Toronto.



Principles for Responsible Investment

## Code of Responsible Investing (CRI)

The Code of Responsible Investing (the 'Code') serves as Multiples' guiding framework for managing environmental and social parameters at both the fund and firm levels. It outlines the investment manager's expectations, recommendations, and systems for responsible investing.

Through this Code, the Investment Manager engages with portfolio companies to promote responsible business practices, ensure compliance with the Code, and progressively align with internationally recognised standards and best practices. In addition to our internal policies, we align with international frameworks to uphold global best practices.

**Returns matter. But how they're earned matters more because it defines resilience and staying power. A really sustainable business is one which not only delivers growth but also protects the foundation it's built on.**



**Kalpesh Jain**

Managing Director & COO

# Our ESG Playbook

This section lays out the strategies, systems, and tools we deploy to implement ESG with clarity and consistency.

## Three-tier Responsible Investment Strategy

Powered by technology, benchmarking, and data-backed insights, our three-tier responsible investment strategy ensures compliance and drives consistent, long-term value creation across our portfolio from pre-investment diligence to exit.

### TIER 1

#### Value Protection

*Establishing a Strong Foundation*

We embed Environmental and Social Action Plans (ESAPs) to manage risks and ensure ESG compliance, supported by governance assessments during and after diligence.

### TIER 2

#### Horizontal Programs

*Embedding ESG Across the Portfolio*

Cross-portfolio Centres of Excellence drive ESG initiatives in Governance, Health & Safety, Diversity & Inclusion, and Climate Resilience across all sectors.

### TIER 3

#### Vertical Themes

*Uncovering Investment-Specific ESG Opportunities*

We identify tailored ESG opportunities through data, leadership, and benchmarking, turning ESG into a strategic advantage for each investment.

## Well-defined ESG Process | From Screening to Stewardship

At Multiples, ESG is woven through every stage of the investment cycle, from risk to result.



### 1 Screening and Risk Categorisation

Each investment begins with a screening against Multiples' mandatory E&S standards. Based on potential environmental and social risks, opportunities are classified as High, Medium, or Low risk. This ensures early identification of issues and helps plan next steps accordingly.

### 2 Due Diligence

**High/Medium Risk** A formal Environmental & Social Due Diligence (ESDD) is conducted to assess governance systems, policies, and operational risks. It results in an Environmental & Social Action Plan (ESAP) that outlines mitigation measures, responsibilities, and timelines. The emerging issues like climate risk, human rights, gender inclusion and supply chains are reviewed as part of the diligence.

**Low Risk** Evaluated internally through a desktop review and interviews with management to ensure alignment with ESG standards and requirements.

### 3 Investment Committee Review

Findings from the ESG review are included in the Investment Committee note. ESG risks and required actions are presented and agreed upon with the deal team and portfolio company before investment approval.

### 4 Legal Documentation

Key ESG terms such as covenants, warranties, and representations are incorporated into final legal agreements to ensure accountability and ongoing compliance.

### 5 Post-investment Monitoring

Portfolio companies are monitored regularly through site visits and progress reviews. Implementation of the ESAP is tracked, and corrective action plans are prepared when needed, based on the company's risk level and Multiples' ownership stake.

### 6 ESG Reporting

**From Portfolio Companies to Multiples** Companies report progress against ESG KPIs and disclose incidents related to environment, health, safety, or social matters.

**From Multiples to Investors** An annual ESG report details portfolio performance, progress against ESG goals, and any major updates or incidents. We also share ESG insights and outcomes at Multiples' Annual Investor Conference.

Our ESG Playbook

## Enabling ESG Through Purpose-Built Tools

Our proprietary tools bring structure, insight, and governance focus, equipping our team to implement ESG effectively at the operational level.



### ESG Maturity Model

A four-stage framework that benchmarks companies from Beginner to Leadership across 50+ KPIs aligned with global standards like GRI, DJSI, CDP, and UNGC.

### Operational Toolkit

A diagnostic tool that assesses six key domains - Finance, Compliance, Governance, Operations, Legal, and ESG - creating a strong baseline at investment entry.

### Governance as a Driver

Our Governance Toolkit and Playbook support board independence, diversity, and effectiveness. ESG is driven at board level via nominee directors and real-time dashboards, supported by cross-learning platforms like MPower.

### Structured Action Plans

100-day and 180-day roadmaps that help companies implement improvements aligned with long-term value.

- Board-level discussions on strategic issues such as talent development, succession planning, DEI, ESG, CSR, and cybersecurity
- Promoting balanced board composition through independent and women directors
- Targeted training and development programs
- Leadership engagement via MPower and Compliance Convergence
- Support through the XLEAD Governance Playbook, offering adaptable tools tailored to different business models
- Technology as a key driver of ESG integration:
  - Digital ESG suite enables seamless data collection, benchmarking, progress tracking, and opportunity identification
  - Provides a 360-degree ESG solution that enhances transparency and embeds accountability across the portfolio

### Digital Platform

Our digital platform evaluates ESG maturity across KPIs, enabling industry benchmarking and stakeholder insight.

- Portfolio directors access a dynamic ESG dashboard with scoring and opportunity flags, informing strategy and value creation.
- This data-driven approach guides the Investment Committee and deal teams in capital allocation and supports ESG valuation at exit, ensuring accountability and measurable impact

## Key ESG Outcomes Across the Portfolio

Multiples' ESG strategy has driven real-world impact.



### Governance & Disclosure

- Independent directors appointed at TI Clean Mobility, Zenex, and Acko
- Kogta and Zenex enhanced reporting to public company standards, with Kogta publishing their second sustainability report in 2024.

### ESG-Driven Growth

- Multiples-backed consumer tech firm met stringent ESG criteria for a major client, securing a crucial contract.

### Financial Inclusion

- **4M+ women** accessed financial products through our financial services investments.

### Workplace Safety

- Suraksha program cut fatalities, improving safety and productivity.

### Environmental Stewardship

- Ti Clean transitioned to renewable energy by replacing **13%** of its electricity consumption powered from renewable sources.
- Licious meets **55%** of its water requirements through recycled and reused water.



Environment

# XQUISITE BALANCE

Harmony between nature and progress



## The Multiples Approach

Progress and the planet aren't opposing forces. If kept in sync they can synergize each other. At the heart of sustainable growth lies a careful balance: respecting ecological limits while amplifying economic ambition. At Multiples, environmental stewardship is built into how we assess risk, define value, and make investment decisions that endure. Our environmental strategy addresses three critical areas:

	<p><b>Decarbonisation</b></p> <p>Systematically reducing carbon intensity across our portfolio through renewable energy adoption and emission reduction strategies.</p>
	<p><b>Resource Efficiency</b></p> <p>Optimising water, energy, and material usage to enhance operational efficiency while minimising environmental impact.</p>
	<p><b>Biodiversity &amp; Nature</b></p> <p>Integrating natural capital considerations into investment decisions and promoting ecosystem preservation.</p>



**Our environmental strategy is anchored in the understanding that climate risk is financial risk, that resource efficiency drives operational advantage, and that nature-positive actions are increasingly material to stakeholder trust, regulatory readiness, and business resilience.**

 **Vishal Bhavsar**  
Head ESG



**Multiples Alternate Asset Management won the Platinum award for 'Responsible Investor of the Year' at the Climate Action Awards 2024, during the 6th Global Sustainability Alliance - SDG Summit co-hosted by Times Now and Boston Consulting Group (BCG).**

# Decarbonisation

Decarbonisation is how we safeguard value, build resilience, and unlock long-term value in a carbon-constrained, rapidly transitioning global economy.

During the reporting period, we conducted extensive GHG inventorisation across our portfolio companies with a particular focus on Scope 3 emissions across portfolio companies.

As part of this effort, we developed a comprehensive GHG emissions calculator\* covering Scope 1, 2, and 3, as well as a Climate Risk Assessment Tool. Both tools enable portfolio companies to sharpen their decarbonisation strategies and set more informed, measurable goals.

## Multiples is Carbon Neutral.



We reached this goal in 2022 through a comprehensive emission reduction strategy comprising renewable energy powered offices, electric mobility for business travel, and extensive tree plantation to offset residual emissions.

## Climate Risk Assessment Tool

Climate volatility represents one of the most significant systemic risks facing modern enterprises, with the potential to disrupt business continuity, erode asset performance, and materially impact cost of capital. Thus, we have a rigorous exclusion criterion during the investment process which significantly minimises portfolio exposure to high-climate-risk sectors.

### Strategic Climate Risk Management

As part of our responsible investment methodology, Multiples proactively equips portfolio companies with climate resilience capabilities, enabling them to address climate considerations in a more comprehensive manner and earlier than market peers. This forward-looking approach positions our investments at the forefront of climate adaptation and mitigation strategies.

**Along with risk avoidance we adopt risk transformation, enabling portfolio companies to navigate and seize opportunities from the climate transition.**

### A Powerful Tool

During the reporting period, we developed a proprietary **Climate Risk Assessment Tool**, based on the principles of TCFD and PRI. This tool helps portfolio companies systematically identify, evaluate, and act on climate risks. It serves a dual purpose by providing portfolio companies with:

- **Awareness and Sensitisation** Deepening understanding of climate risk materiality across operations, supply chains, and strategic planning.
- **Comprehensive Risk Screening** Enabling systematic assessment of both transition risks (policy, technology, market, and reputation-related) and physical risks specific to each company's operational context.

### Facilitating Tool Adoption

- Through immersive, hands-on sessions, we help portfolio teams adopt the tool, translate climate scenarios into business action, and shape practical roadmaps for both mitigation and adaptation.

Through this integrated approach, portfolio companies are better equipped to anticipate material risks, access new climate-aligned markets, and build stronger stakeholder trust.

Along with the above two tools, we support our portfolio companies throughout their decarbonisation journey through key mechanisms such as:

- **Capacity-building sessions** focused on emissions accounting and climate risk assessment
- **Strategic guidance** on practical decarbonisation levers tailored to industry and operational context
- **Facilitation of renewable energy adoption**, including rooftop solar installations and off-site power purchase agreements (PPAs), to accelerate the shift toward clean electricity in operations

## Portfolio Impact

**BDR Pharmaceuticals** replaced in-house nitrogen generation with liquid storage systems, cutting energy costs by INR 2.6 million annually

**Shubham Housing Finance's** dual push of digitizing paper-heavy processes and installing solar rooftop helped it offset 7,000 kWh per month of grid electricity



### Energy

	Fund 4		Fund 3		
	2025	2025	2024		
Specific Energy <i>kWh/INR Lakh</i>	15.9	47.2	53.8	12.2%	decrease in specific energy consumption
Renewable Electricity Consumption <i>kWh</i>	5,74,662	14,57,907	9,26,125	57.4%	increase in percentage of renewable energy

### GHG Emissions

	Fund 4		Fund 3	
	2025	2025	2024	
Scope 1 <i>(Direct Emissions)</i>	84,435	4,570	3,794	
Scope 2 <i>(Indirect Emissions)</i>	3,882	35,437	59,235	
Scope 3	57,689	21,129	1,253	

### Carbon Intensity

	Fund 4		Fund 3	
	2025	2025	2024	
Carbon Intensity <i>tCO<sub>2</sub>/INR Lakh</i>	0.29	0.06	0.08	

\*Methodology based on the GHG Protocol Corporate Accounting and Reporting Standard.

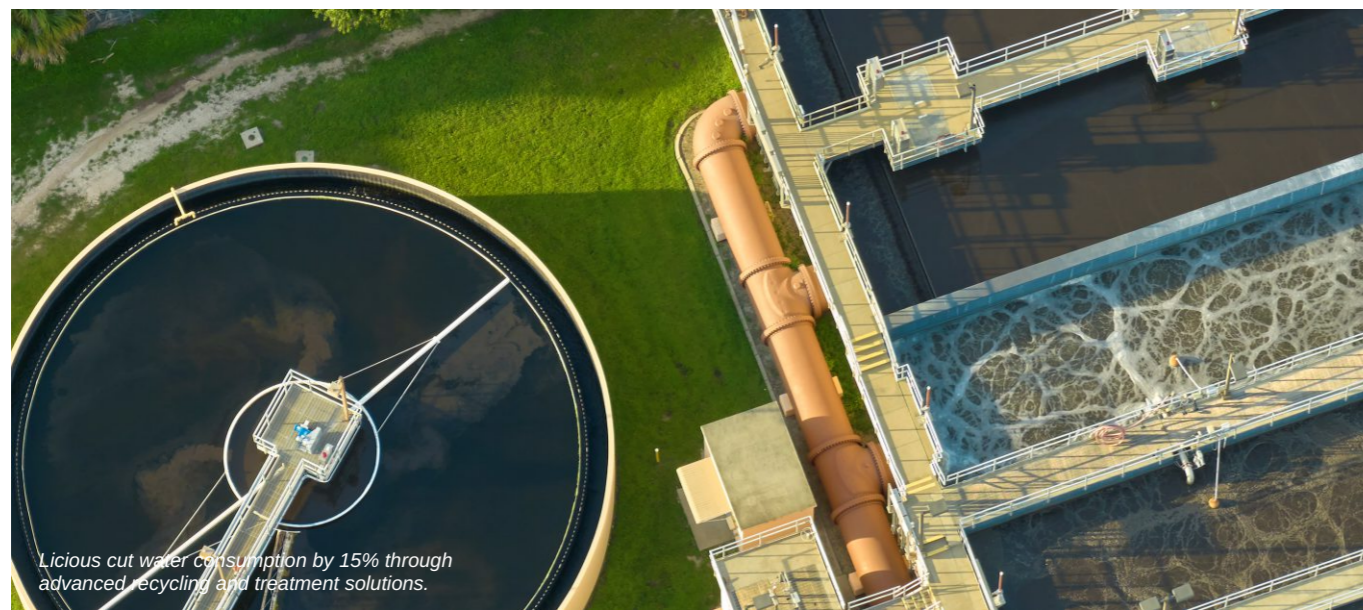
# Resource Efficiency

Resource efficiency represents a convergence of environmental stewardship and operational excellence. India's developmental context is resource constrained. Efficiency in energy, water, and waste is not only a cost lever, but also a resilience imperative. Multiples drives resource efficiency by integrating circular economy principles into operational conversations and enabling access to solution providers.

## Operationalising Efficiency as a Competitive Advantage

Our approach aligns with International Finance Corporation (IFC) Performance Standard 3 on Resource Efficiency and Pollution Prevention, ensuring portfolio companies meet international sustainability benchmarks while improving their competitive positioning. By helping businesses optimise input use, we build more agile, margin-resilient companies equipped for future regulatory tightening and stakeholder scrutiny.

We drive resource efficiency discussions as part of portfolio company operations and provide access to networks of organisations that maximise recyclability and reuse of different waste streams. For companies where packaging waste is relevant, we provide guidance on switching to alternative packaging materials to minimise environmental impact.



## Portfolio Impact

**Licious** achieved 15% reduction in water consumption across processing activities between FY22-FY25 through state-of-the-art ETP setup, installation of aerators and commissioning of secondary treatment facilities for RO reject water.

**Licious** is also developing biodegradable paper-based packaging to replace plastic. This has a potential to avoid over 160 tons of plastic waste annually and achieve 3X reduction in package weight for more efficient logistics.

**BDR Pharmaceuticals** Diverted ETP sludge to cement kilns for use as industrial fuel, eliminating landfill disposal and minimising soil contamination.

**Shubham Housing Finance** implemented digital transformation initiatives, reducing paper consumption by over 16 lakh sheets annually.

### Water

	Water Recycled (%)	Water Recycled (m <sup>3</sup> )	Fresh Water Usage (m <sup>3</sup> )
Licious	55.6	46,747	28,485
BDR Pharmaceuticals	42.2	17,269	40,939
TI Clean Mobility	27.6	7,427	19,226
Zenex Animal Health	7.6	1,247	16,453

### Water Intensity

	Fund 4	Fund 3	
	2025	2025	2024
Total Water Consumption/ INR Lakh	0.14	0.25	0.29

### Waste

	Total Waste Generated – Hazardous & Non-Hazardous (tons)	Waste diverted from landfill (%)
Licious	–	100
BDR Pharmaceuticals	99.3	40
TI Clean Mobility	121.0	76
Zenex Animal Health	241.9	56

# Biodiversity & Nature

Our investment process includes thorough and systematic biodiversity risk assessments to ensure our portfolio companies operate in harmony with natural ecosystems. This approach aligns with emerging regulatory frameworks and stakeholder expectations while positioning our investments to benefit from the growing nature-positive economy.

## Enhanced Biodiversity Focus

In FY25, we introduced biodiversity KPIs at the portfolio level. Our portfolio companies will track tree plantation and survival rates. Our Annual Sustainability Campaign during World Environment Day serves as a platform for knowledge sharing and awareness building on nature conservation, reinforcing the business case for biodiversity preservation across our portfolio.

In a nutshell, our biodiversity strategy encompasses:

- Comprehensive biodiversity risk screening during due diligence
- Tree plantation programmes and ecosystem restoration initiatives
- Awareness campaigns linking environmental conservation to business value

### Portfolio Impact

**Svatantra Micro Housing Finance** launched an innovative employee engagement programme in partnership with Grow-Trees.com, embedding sustainability into company culture.



Social

# XEMPLARY CARE

People-first practices shape a more motivated workplace and a thriving community



From nurturing inclusive workplaces to backing community upliftment, our approach puts people at the centre of value creation. We believe dignity, opportunity, and belonging are powerful levers for unlocking potential. When individuals feel seen, supported, and inspired, they rise beyond roles and redefine outcomes. This philosophy powers everything from how we engage with our teams to how we invest in communities around us.

## The Workplaces We Shape, Shape Us

We invest in cultures that are inclusive, energised and future-ready, where every individual feels seen, supported and inspired to grow. From DEI to learning, and from well-being to safety, we build workplaces where human potential is continuously nurtured and multiplied, both within Multiples and across our portfolio companies.

## Multiples SHIFT: Building an Inclusive Future

Through our DEI initiative, Multiples SHIFT, we are embedding inclusive thinking into leadership, policies and everyday practices, both within our firm and across our portfolio.

This year, we introduced formal Equal Opportunity and DEI policies, reinforcing our commitment to gender diversity and extending employment opportunities to people with disabilities. We launched a Sign Language Awareness Series to sensitise teams to disability inclusion and hosted a leadership workshop on unconscious bias, combining theory with psychodrama to provoke deep reflection. An Allyship Awareness Campaign followed, using relatable comic strips to inspire everyday acts of inclusion.

Our Women Leadership Development Program (WLDP) remains a cornerstone initiative to strengthen the pipeline of women talent and enhance their representation in leadership roles. Building on the December 2023 module “In it to Win it”, this year we launched an 8–9-month leadership development journey for high-potential women leaders.

The program includes ~15 hours of learning, including 2.25 hours of self-paced content. **To date, the program has supported 25+ women leaders across the portfolio.**



**As a strong voice in the industry and a champion of excellence, Nithya Easwaran, Managing Director and Investment Committee member at Multiples was recognised with the “Leader of the Year” and “Deal of the Year” honours at the WinPE Awards.**

### Portfolio Impact

Representation of women in senior leadership increased to **8.5% in Fund 3 companies, up from 6.93% the previous year. Fund 4 companies reported a similar 8.4% representation.**

# ESG Culture

We continue to nurture and cascade the ESG Culture within our team and across our portfolio companies through education, dialogue, and consistent reinforcement.

In-house trainings have played a key role in cultivating this culture.

- A comprehensive Health and Safety Training was conducted for all employees, covering protocols, emergency response, and hazard prevention.
- Our ongoing ESG Awareness Trainings introduce employees to evolving regulations, global trends, and integration strategies equipping them to make more informed, responsible investment decisions.
- We also hosted **Compliance Convergence**, a forum to prepare portfolio companies for India's Digital Personal Data Protection Act. Insights were shared by Khaitan & Co., PwC, and leadership from Acko and Licious.

## Portfolio Impact

- In Fund 3, **51.33% of employees were covered in ESG awareness sessions** in FY25, up from 48.11% in FY24, reflecting steady progress in ESG understanding across the workforce.
- **Fund 3 companies clocked 9,98,799 training hours** in FY25, up from 2,71,636 hours in FY24. **Fund 4 companies contributed 866,965 hours of training.**
- **Employee training coverage rose to 81.54% in Fund 3** (up from 70.52%) and **71.1% in Fund 4**, marking a significant expansion in skilling efforts.



# Suraksha

In FY25, Multiples continued to deepen its commitment to workforce safety through Suraksha, a program that has grown from a compliance-led initiative to a culture of care.

In its first year, Suraksha laid the groundwork by helping portfolio companies build strong Health & Safety (H&S) foundations—policy development, board-level oversight, structured benchmarking, and consistent safety training were key pillars. It enabled standardisation, created awareness, and instilled accountability.

## Suraksha 1.0 Impact

- Implemented across 14 companies
- 9 board-level committees formed
- 12 H&S policies adopted
- 7 companies aligned their H&S processes with Suraksha 1.0 standards

## Suraksha 2.0 Impact

Building on this momentum, Suraksha 2.0 expanded the program's ambition and scope, both in depth and reach. It moved from focusing solely on physical safety to encompassing overall well-being, and extended beyond employees to include contractors, suppliers, and customers.

The program reinforced HIRA (Hazard Identification and Risk Assessment), strengthened health and safety KPIs, and advanced the quality and reach of training. Over 40,000 hours were dedicated to contractor safety, while nearly 9,200 hours were focused on behaviour-based safety training. It also catalysed discussions around late-hour work, especially for women, and introduced support mechanisms for mental health and safe mobility.

On the supply chain front, Suraksha 2.0 helped embed H&S practices among MSME partners through clear targets and compliance protocols. Customer safety too came into sharper focus with assessments, guidelines, and awareness efforts. The shift was clear: from box-checking to building a safety-first mindset across the value chain.

Suraksha

Suraksha 2.0 - Building A Safer Value Chain



Portfolio Impact

- **100% of workers** across Fund 3 and Fund 4 portfolio companies are now covered by comprehensive occupational health and safety management systems including mental health with full internal or external audit mechanisms in place.
- Total safety training hours increased significantly in FY25.
  - **Fund 3: 1,19,855 hours** in FY25 (vs. 29,879 in FY24)
  - **Fund 4: 92,765 hours** in FY25
- Portfolio companies have taken **concrete steps to extend the intent of Suraksha 2.0** into everyday practice as illustrated by the two examples below:
  - **MoEngage demonstrated leadership** by introducing thoughtful policies which reduced office days for night-shift employees, safety-enabled transport for women, and emergency protocols for outstation travel.
  - Instant-XP adopted a tech-driven approach to **Defensive Driving Training**, equipping drivers with skills for hazard perception, fatigue management, and extreme weather navigation.



The Lives We Touch, Touch Ours

Growth holds meaning only when it lifts others along the way. Our commitment to community is rooted in this conviction, whether it's through our Foundation's efforts to unlock the potential of underserved youth, or the grassroots initiatives of our portfolio companies that address local needs in health, education, and livelihoods.

Multiples Good Faith Foundation

Empowering first-generation learners to unlock their future



**482** scholars supported over the last 5 years

**80%** being young women

Presence across **11 states** through grassroots partners

Goal to empower **1,00,000** women over the next decade

Established in 2020 by Multiples, the Multiples Good Faith Foundation (MGFF) reflects our commitment to fostering long-term, inclusive progress by helping youth from underserved backgrounds, especially young women, access the education and opportunities they need to thrive. The Foundation supports first-generation learners with comprehensive, long-term interventions that go beyond scholarships to include mentorship, internships, career guidance, and skills development.

Through its flagship scholarship program, MGFF has supported 482 scholars over the last five years, with nearly 80% being young women. These scholars, identified through trusted grassroots partners, are spread across 11 states and are pursuing diverse disciplines including engineering, healthcare,

commerce, science, and design. Each scholar receives an annual investment of ₹2 lakhs along with tailored support to strengthen their pathway to professional and personal independence.

The impact is already visible. Among MGFF's 35 graduates so far, many are earning more than double their pre-scholarship family income, in roles aligned with their academic training. Beyond economic agency, these young professionals are becoming decision-makers in their families and role models in their communities.

With a goal to empower 1,00,000 women over the next decade, the Foundation is focused on scaling its impact through strong processes, a robust technology platform, and partnerships that bridge the gap from education to employment.

## Portfolio Impact

The reporting period saw a sharp rise in both CSR outlay and volunteering hours across Fund 3 and Fund 4 companies.

### CSR Spending FY25



Fund 3 companies  
**₹17.6 crores**

a fivefold increase from ₹3.35 crores in FY24.

Fund 4 companies  
**₹12.3 crores**

### Employee Volunteering FY25



Fund 3 companies  
**34,530 hours**

up from 27,185 hours, in FY24.

Fund 4 companies  
**2,000 hours**

These numbers reflect a deepening commitment to social impact, not just in monetary terms, but through active, hands-on involvement. Here's how individual companies are turning intent into action across communities:

**Acko** is driving financial inclusion by offering affordable microinsurance products that cover health, life, and accidents for underserved populations. During the reporting period, Acko conducted a financial literacy workshop in Sualkuchi, Assam. It was led by a local female expert and empowered rural artisan women with practical knowledge on savings, insurance, and investments.



**Licious** is nurturing inclusive growth through three distinct programs

**SkillUp Initiative** In collaboration with FICSI, this program aims to train and certify 700 individuals as food handlers under PMKVY 4.0.

**Broiler Integration Model** Supporting over 250 families across three states in adopting sustainable and humane poultry farming practices.

**Zen Circles** A mental wellness program that blends app-based support with a dedicated Zen Garden at the company's HQ.



**Shubham Housing Development Finance** is advancing gender equity and financial empowerment through:

**Shubham Ki Pathshala**, which delivered financial literacy training to 397 women across six cities.

Programs like **Shubham for Her, EmpowerFem, and She Leads** that promote female hiring in sales and to foster a more inclusive workplace culture.



**Veritas Finance** is investing in educational equity through:

- Renovation of a government school in Perambalur.
- Scholarships for 40 underprivileged students.
- Upcoming programs include a scholarship scheme for commerce-stream girls and a planned School of Learning to advance higher education using in-house capabilities.



**MoEngage** employees and leaders visited Karunshraya Hospice, Bengaluru, to support cancer patient care and volunteer in meaningful ways. Over 30 participants engaged in activities like housekeeping, kitchen work, preparing medical supplies, and sorting medicines. MoEngage also contributed INR 1.5 lakh to strengthen the NGO's basic medical support for patients.



**QBurst** contributed to rebuilding the home of Arya, a tenth-grade student who scored A+ in all subjects, providing her with the stability to continue her academic journey.



Governance

# ACTING ETHICS

Rigor and high standards in moral clarity and governance integrity



Strong governance is what transforms performance into permanence. Anchored in ethics, compliance, and fiduciary responsibility, Multiples' governance approach is designed to elevate transparency, sharpen decision-making, and safeguard long-term value. We see governance as both compass and growth catalyst. It guides portfolio companies through complexity while instilling resilience at every level of leadership.

## Pillars of Strong Governance



## Board Effectiveness

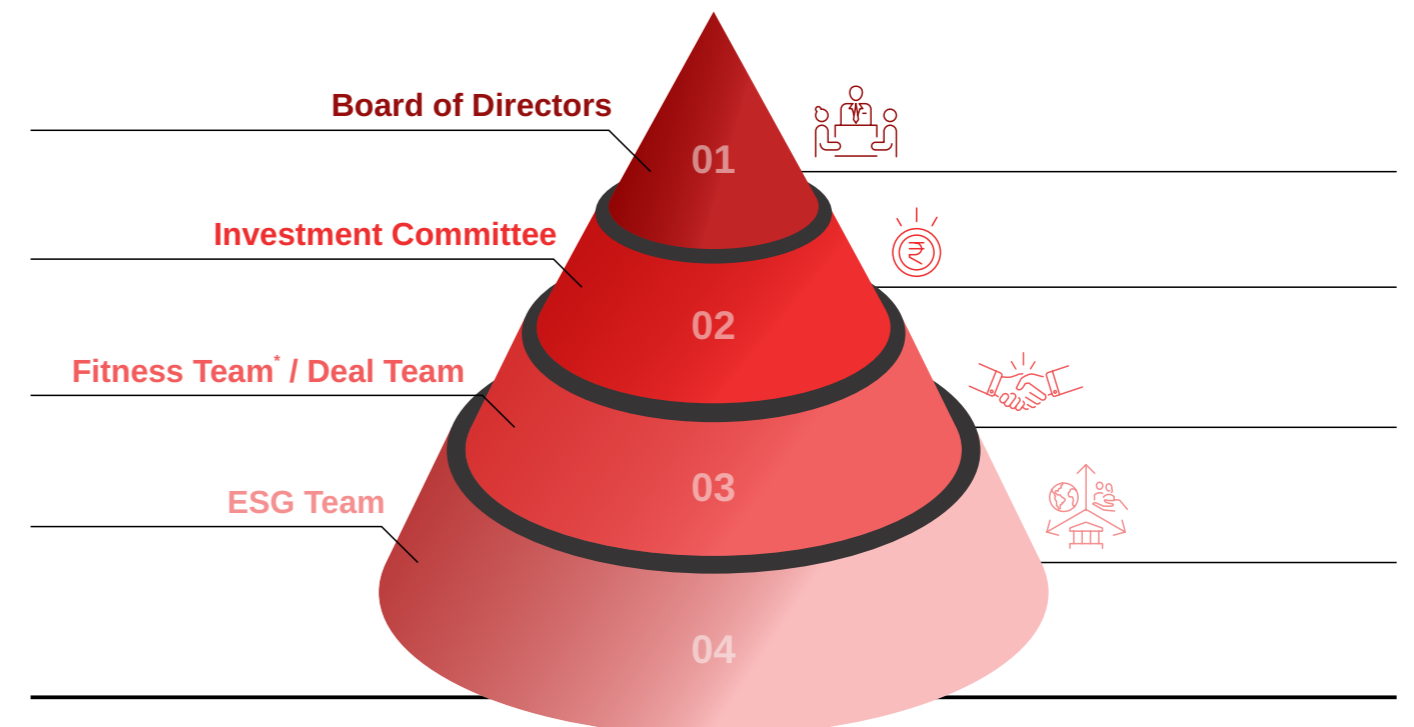
At Multiples, we prioritise diverse, engaged, and well-informed boards that can steer companies through complexity with clarity and conviction. This commitment is reflected in our board composition and practices: over 7 years of average board tenure, 40% women representation, and five board meetings held in FY 2024-25 alone.

## Committees

At Multiples, our committees form the backbone of effective governance – bringing rigour, independence, and thematic focus to critical decision-making. Each is guided by a clear mandate and draws on active participation from senior leadership to uphold the highest standards of integrity and accountability. Together, they reinforce our commitment to transparency and responsible value creation. Our key committees include:

- Investment Committee | Valuation Committee
- POSH Committee | Compensation Committee
- Corporate Social Responsibility Committee
- Limited Partners Advisory Committee

## Governance Structure



At Multiples, ESG integration is embedded across our investment lifecycle. The Investment and Fitness teams ensure ESG factors are seamlessly incorporated into decision-making, portfolio management, legal, finance, and other areas.

Our Deal Team and Environmental & Social (E&S) Manager conduct periodic site visits to track progress in environmental and social performance.

We also engage E&S advisors and consultants to systematically identify and mitigate risks. ESG governance is overseen by the Chief Operating Officer, who serves as E&S Head, and the Investment Committee, which monitors adherence to ESG policies and progress toward stated goals. Additionally, we conduct regular employee assessments to reinforce understanding and effective application of ESG policies and procedures.

\* The portfolio fitness team, led by the CFO at Multiples, functions across fundraising, pre-and post-investment processes, legal, compliance, ESG integration, fund administration, technology and taxation.

## Policies and Internal Controls

At Multiples, our policies serve as instruments of trust, translating our values into clear, actionable guardrails for responsible investing. We have instituted a comprehensive suite of policies for our portfolio businesses aligned with Multiples' values and principles. These policies form the backbone of our internal controls and are designed to empower our teams to build strong foundations and consistently set new benchmarks through principled execution, efficiency, and commitment.

### Stewardship Code

Our Stewardship Code articulates the practices of Multiples Private Equity Fund and how it aligns with SEBI regulations. It covers our key processes that include portfolio company governance, conflict of interest management and monitoring from the Board oversight to ESG integration. It also provides details and disclosures on institutional investor collaborations and voting activity ensuring transparency.

### Policy on Conduct for Prevention of Insider Trading

To protect the integrity of our operations, we enforce a Code of Conduct that regulates, monitors, and reports trading by employees, Directors, and their immediate relatives. This ensures compliance with the SEBI Insider Trading Regulations and prevents the misuse of Unpublished Price Sensitive Information (UPSI). Regular training reinforces awareness of individual responsibilities and strengthens compliance readiness across the organisation.

### CSR Policy

Our CSR Policy outlines and defines our strategic approach, core objectives and operational guidelines to maintain high standards of corporate social responsibility. This encompasses mandated disclosures on company transactions and holdings at periodic intervals.

### Conflict of Interest Policy

Our 'Conflict of Interest' Policy is grounded in the principle of transparency. It outlines clear procedures to identify, assess, prevent, and manage any potential or actual conflicts across the firm. The policy includes details on committee members and procedures, illustrative scenarios, mitigation controls and more to safeguard stakeholder interests.

### Risk Management Policy

This policy details the objectives of risk management and defines the key roles involved in identifying, assessing, measuring, and addressing organisational risks. It sets out the overarching risk management framework, highlights the risks relevant to the fund, and the corresponding strategies and control measures.

### Equal Opportunity Policy

The policy defines our approach to DEI, lays out the foundational elements for embedding it into company culture, and offers examples of best practices to guide implementation.

*Know more | Refer pg: 21 of the Multiples ESG Report 2024*

## Stakeholder Value Creation and Capacity Building

We actively engage with portfolio companies, investors, and ecosystem partners to enable collaboration, cross-learning, and continuous improvement across the ESG spectrum.



### ESG Cross-learning Opportunities

Multiples, along with four of its portfolio companies, participated in the ESG Summit hosted by the National Investment and Infrastructure Fund Limited (NIIFL). Portfolio companies shared insights from their ESG implementation journeys. With over 30 participating companies, the summit created a valuable platform for peer learning and the exchange of ESG best practices across the industry.

### Compliance Convergence

As compliance landscapes continue to evolve, we are committed to supporting our portfolio companies in navigating them with agility, confidence, and clarity. To help our portfolio companies stay ahead, we organised a 'Compliance Convergence' on 14<sup>th</sup> June 2024.

The session focused on readiness for the upcoming Digital Personal Data Protection Act (DPDPA) in India and saw active participation from Compliance Officers, CFOs, and Heads of IT and Legal across our portfolio companies, enabling dynamic knowledge-sharing and meaningful dialogue.

### Site Visits

During the year, seven site visits and on-ground engagements were conducted with portfolio company teams as part of our ESG integration process. These interactions undertaken in collaboration with teams from IFC, ADB, and NIIF provided valuable opportunities to foster stronger dialogue. Investor teams acknowledged and appreciated the quality of ESAP and ESMS execution, along with the broader ESG practices adopted across the portfolio companies.



# Risk Management

At Multiples, we take a proactive, structured, and continuous approach to identifying, assessing, and mitigating risks that could impact the fund or our portfolio companies. From macroeconomic shifts and operational vulnerabilities to strategic, technological, and environmental threats, we map risks across multiple dimensions and time horizons. Our framework is designed not only to safeguard returns, but to build resilience and ensure long-term value creation.

## Key Elements of Risk Management Framework

### Risk Assessment



Risks are evaluated based on their likelihood and potential impact, forming the basis for appropriate management strategies. The assessment process involves a detailed analysis of threats, vulnerabilities, and the resulting exposure across risk categories.

### Risk Management



Our risk management approach estimates the probability of risks that could materially impact the Investment Manager or the fund. Using available data and insights, we identify appropriate mitigation strategies to address these risks effectively.

### Risk Monitoring



Once an investment decision is made, the risks are to be continually monitored against the base case version to ensure that risks do not result in negative returns.

## Potential Risks and Mitigation Strategies

Risks	Description	Mitigation Strategies
<b>Investment Risk</b>	Risks may emerge either in-fund itself or in portfolio companies by-fund. In-fund risks are a result of limited predictability or project reliability, subject to realisation of projected investment results, etc. The by-fund risk covers a spectrum of risks from general financial and operating risks to exit strategies.	Establish detailed procedures with robust liquidity and treasury management, enhance transparency, perform thorough due diligence on investments, etc.
<b>Disaster Risk</b>	This occurs when a business has little to no control over events such as natural disasters like earthquakes, floods, storms, and biological threats, as well as man-made disasters.	Implement pre- and post-disaster measures like fire drills and evacuation procedures, provide employee group insurance, maintain hygiene practices, raise awareness, establish emergency funds, develop contingency and rebuilding plans, secure insurance for assets, and keep essential supplies like fire extinguishers and first aid kits at hand, etc.
<b>Macro Risk</b>	It includes the risk of change in macroeconomic variables that deviate from general market expectations, and the impact this has on portfolio performance and the achievement of objectives. The four high-level macro growth factors are growth, inflation, real interest rates and risk premia.	The Investment Manager should identify and mitigate risks related to jurisdiction, taxes, regulatory issues, and other statutory matters, while also assessing and monitoring credit and liquidity risks. Effective steps should be taken to adapt to changing economic, political, and regulatory scenarios, etc.
<b>Counterparty Risk</b>	This risk arises when an opposite party in a contract or financial transaction (counterparty) fails to deliver on their contractual obligations resulting in a loss to the fund and the Investment Manager. It also leads to reputational risks.	Evaluate promoter and management track records and credibility, focusing on operational and management efficiency, perform scenario analysis through financial modelling, with independent evaluation by the Investment Committee, gain a thorough understanding of the regulatory aspects and policies governing the investment's development, etc.
<b>Strategy Risk</b>	This includes risks related to reliance on the Investment Manager, risk of competition, failure to maintain investment strategy, risk of indemnification, incorrect investment management fees, and availability and accuracy of information.	Enhance reporting and segregate duties by separating investing from transaction settlements. Use an independent custodian for recording and reporting activities. Conduct thorough operational, legal, and tax due diligence. Regularly assess internal controls. Implement a robust recruitment process that ensures adherence to ethical standards. Apply effective policies and clear delegation of authority. Ensure stringent vendor selection with Know Your Vendor (KYV) and sound financial management. Establish stringent disciplinary procedures and an appropriate Code of Conduct. Implement conflict management policies. Define clear information flow to prevent conflicts or communication gaps between departments.
<b>Technology Risk</b>	This risk arises due to the inadequacy of technology to address risks such as data loss or leakage, viruses and malicious attacks, unethical hacking, and hardware or software failure.	Install appropriate hardware and software controls, implement password management systems, regularly analyse potential security threats, engage third-party contractors to oversee and manage these risks effectively, etc.

# Across our Portfolio Companies

Every potential investment is filtered through a rigorous governance lens during due diligence, ensuring alignment with Multiples exacting standards of integrity, transparency, and ethics. Once on board, we partner with portfolio companies to institutionalise governance practices, build capacity, and drive continuous improvement across all levels.



## Governance as a Gateway and Growth Lever

At Multiples, governance acts as a crucial filter applied even before considering any investment opportunity. It serves as a foundational criterion for integrity, transparency, and alignment with long-term value creation, reflecting our deep commitment to responsible investing and stakeholder accountability.

Once a company joins our portfolio, we actively work to elevate its 'Governance Quotient' through institutionalised practices and structured systems that include uniform policies, frameworks, and dedicated oversight committees across the board.

## Capacity Building and Regulatory Readiness

To strengthen governance understanding and capabilities within our portfolio companies, we conduct regular workshops, seminars, and initiatives focused on key governance themes.

These engagements foster awareness, build internal capacity, and prepare leadership teams to navigate regulatory changes with confidence. To stay ahead of the curve, we circulate monthly regulatory updates to all our portfolio companies, outlining critical regulatory changes and their potential impacts.

## Measuring Governance Maturity and Progress

We believe effective governance must be measurable. To achieve this, we use defined governance KPIs, structured impact assessments, and regular audits to monitor progress.

At the core of our approach is XLEAD – the Multiples Playbook for effective governance, featuring a self-assessment toolkit used during selection and revisited periodically to drive continuous improvement.

Through this disciplined values-led approach governance goes beyond compliance to become the dominant culture. And that culture, in turn, becomes a catalyst for sustained performance and value creation.

### Portfolio Governance Snapshot

	Fund 3	Fund 4
Board Structure & Independence (Independent Directors)	18.86%	15%
ESG Oversight Structure (Board Level Responsibility)	90%	75%
Ethics & Anti-bribery Policies	100%	100%

# Transparency and Disclosure

Transparency and disclosure as essential to building trust, driving accountability, and strengthening ESG outcomes. Our approach centers on timely, consistent, and meaningful communication. This commitment is reflected in:

- The publication of our Annual ESG Report
- Our participation in the UN PRI Transparency Report in July 2024





# X MULTIPLES

## Corporate Office

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