AMICUS
CAPITAL PARTNERS

Sustainability Report 2025



Foreword

Dear Reader,

We are excited to present our 2025 Sustainability Report for the Financial Year 2024-2025 (FY25). This is our first such report, but it stands on the extensive work and tested methodology of our four prior Impact Reports. Each of these reports reiterates our commitment to sustainability-led value creation by building resilient business that deliver superior returns while creating meaningful impact for diverse stakeholders.

We recognize that building businesses requires more than just capital. It demands the convergence of various elements: investing in companies with our investment themes (companies operating in Tier 2 markets & beyond and with a focus on digitalization), picking the right partners, engaging actively with our portfolio companies, and an unwavering focus on good governance and proactive risk management. In this report, you will read of how we have stitched these threads together to form the very fabric of our Firm. More than the prior reports, this report is introspective; and in writing it, we have presented not just the outcomes of what we do, but have also narrated how we do it and what outcomes have resulted from our actions. The report presents how we invest, how ESG is integrated into the process to drive sustainability, and the impact that this has had on our portfolio companies as well as their employees and customers.

In this report, you will read of how Berar Finance, with our support, digitized its entire operation, significantly improved efficiency, and transformed the customer experience. This digital transformation has allowed the company to become more resilient and to scale sustainably. You will also read about Aequs, a portfolio company, that has fostered an ecosystem of learning thereby enabling them to access a highly skilled, local workforce while catalysing broader economic growth in smaller towns and villages. The stories we tell through case studies such as these establish that Amicus Capital's approach to building resilient businesses with enduring value is not coincidental, but an inextricable outcome of how we invest and engage.

To ensure objectivity and transparency, Amicus Capital worked with PwC, who compiled the data shared by portfolio companies, conversed with the Amicus Capital team, and interviewed employees and other stakeholders of portfolio companies covered in this report. This report is the outcome of many collaborators, and we extend our gratitude to each of them. We thank all those associated with our portfolio companies – management teams, employees, customers – for taking the time to share their experiences with us. We would also like to extend our gratitude to the Amicus Capital team (especially Meghna Nooyi Talati and Susan Samuel) and our design partners (Darpanalaya) for their efforts.

Amicus Capital remains steadfast in its mission: to build category-leading, innovative businesses that drive inclusive, sustainable growth across India.



Sunil Theckath Vasudevan



Mahesh Parasuraman

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Spotlight: Berar’s Digital Leap

A strategic initiative that boosted growth, strengthened risk control, cut paper & fuel use, and elevated customer service.

Berar Finance Limited (Berar or the company) is a Nagpur based company which provides loans for new two-wheeler vehicle purchases and to MSMEs across semi-urban and rural markets. When Amicus Capital invested in Berar, the company was heavily reliant on paper-based systems for customer onboarding and servicing.

Loan origination relied on far-flung field staff who compiled paper documentation from each customer. The paperwork was then physically sent to headquarters for filing by the central operations team - a process that took nearly 2-3 weeks. Instalment collections relied on paper receipts, issued in two stages (temporary and final) which created significant administrative challenges in reconciliation. Servicing customer enquiries was also tedious with most enquiries requiring a visit to the nearest branch or multiple calls to customer service team. For many Berar customers, especially those who were formerly unserved or underserved, this proved daunting.



INR 11,751 mn
in loans disbursed in FY25

INR 77K
Average ticket size





107 of 160 Branches
in semi-urban & rural areas

216,787
New-to-Credit customers[1]

75% Loans
Outstanding in sem-urban & rural areas





[1] Since the commencement of Berar's operations



Amicus Capital identified that the increased usage of digital systems was critical for the company to accelerate growth and improve customer access. This was a very important medium for the company to reduce friction to scale, remain competitive and build a resilient business. Hence, immediately after the investment by Amicus Capital into the company, we embarked on an exercise for a complete digital transformation of its operations.

The Firm worked with the company's management to first identify the gaps and inefficiencies in each business operation and then to understand the process changes that could close those very gaps and remove the inefficiencies. The joint team then shortlisted various options for off-the-shelf software and tailored the chosen one to meet Berar's specific needs – process and geographic.

The digital overhaul revolutionized Berar's entire operation — spanning loan origination, customer onboarding, loan management, collections, financial reporting, and even compliance.



"In conversations with Amicus Capital, we realized that there was a lot of friction in the way we were doing things. Our processes were paper-heavy and people-based.

Digitalization has changed the way we do things. Our organization is more agile, more transparent. Teams work better together due to the seamless flow of information. It has brought about a considerable cultural shift."

Sandeep Jawanjal, Managing Director, Berar Finance

Area of Digitalization	Key Changes	Business Outcomes
Loan Origination	Real-time validation of the applicant's documents & Anti-Money Laundering (AML) checks.	Shorter turnaround time from loan origination to customer onboarding (from 30 minutes to 10 minutes) and automated verification of documents.
	Underwriting guidelines hardcoded into business rule engines.	Improved underwriting capability.
Customer Onboarding	Customers receive all onboarding documentation within a few minutes.	Quick access to onboarding documentation for customers (from 2 to 3 weeks to a few minutes).
	Customers receive welcome calls from the Company's remote Onboarding Team to restate the terms of their loan and inform them of their rights as customers.	Clarity to customers on the terms of their loan as well as their rights while reducing paper use.
Loan Management	Immediate entry of a loan authorized on the Loan Origination System (LOS) into the Loan Management System (LMS).	Seamless real-time flow of data between internal systems. Reduced cost of transporting and storing paper-based files.
	Daily tracking of loan quality and issue of early warnings.	Efficient risk management due to frequent tracking and proactive reminders.

Area of Digitalization	Key Changes	Business Outcomes
Collections	Digital collection of payments and central tracking of collections via an app used by the collections team.	Lower risk due to minimal cash handling and improved oversight of collections by the central team. Reduced cost of collections. Better cash flow and overall asset quality due to better control over Non-Performing Assets (NPAs).
	Maintenance of five (5) bank accounts for collections, compared to ~215 before digitalization.	Reduced cost of administration.
	Issue of receipts immediately upon collection, doing away with 'temporary' receipts.	Reduced customer enquiries for payment updates and improved customer satisfaction.
	Centralized repository of repossessed vehicles.	Faster loan resolutions, efficient price discovery and reduced losses on disposal.
Financial Reporting	Automatic recording of transactions generate a consolidated file each day.	Up-to-date accounts leading to improved reporting and compliance.
Compliance	Management of compliance through a centralized platform.	Improved compliance across all aspects of operations. Reduced cost of data back-up since documents are maintained digitally.

Reduced Paper & Fuel Consumed

The transition to digital receipts, statements, and compliance reports has reduced dependence on paper-based processes. This shift not only accelerates documentation turnaround and improves accuracy but also reduces the environmental footprint associated with paper use. Further, Berar's shift to digital processes has reduced the need for frequent field visits and manual document transfers, directly lowering fuel consumption and associated emissions.

2.55 tons
of paper avoided

11%
reduction in fuel consumed

"There are no printers in our collection department anymore. Receipts, reports, and compliance documents are fully digital. We no longer have stacks of boxes with paperwork in our offices. We have saved time, cut costs, and reduced our environmental footprint."

Abhijeet Mahajan, Collections Head, Berar Finance





Improved Customer Access & Enhanced Service Quality

The effectiveness of Berar's digital transformation would not be complete without the enthusiastic participation of its customers. The company was able to leverage the accelerated adoption of technology across India catalysed by COVID-19, to reach their customers directly through now-ubiquitous cell phone networks. Berar's customers, many of whom are formerly unserved or underserved, are now able to effortlessly access everything pertaining to their loan instantly via an app. Whether it's their onboarding kit, account statement, payment receipts or due dates for the next payment, the app allows each customer easy access to their data, fostering clarity and transparency. The app also allows for accessible and prompt resolution of grievances, in the language of the customer's choice (typically Hindi, Marathi, Kannada or Telugu), reinforcing trust.

Strengthened Governance

Berar's adoption of digital disbursement, automated reminders, and real-time tracking has transformed its lending and collections framework. These systems have fostered stronger repayment discipline, lowered defaults, and enhanced transparency across the portfolio. By embedding technology into its operations, Berar has ensured healthier asset quality and long-term portfolio resilience, moving beyond efficiency gains to robust risk management.

"This is my first loan, so I didn't know what to expect. But with Berar Finance, I am confident because I have all the information I need on my phone. Whenever I have a problem or a concern, I can access all the information about my loan on the company's website via its customer service portal. I can do it from the comfort of my home. It really is freedom – a bike of my own through a company that has enabled it."

Nazim Jabbar Sheikh, Customer, Berar Finance

Contribution towards National & Global Goals

Berar directly supports Government of India's Financial Inclusion agenda under the Pradhan Mantri Jan Dhan–Yojana and Digital India. By onboarding first-time credit users, Berar also contributes to Atmanirbhar Bharat. The company contributes to the following United Nations Sustainable Development Goals (UN SDGs).



Scaling, Sustainably

Berar's strategic embrace of technology has addressed pain points in its own operations and empowered its customers while working towards national goals. This has allowed the company to scale and increase profits, thus building a resilient, sustainable business. In the coming years, the company plans to further enhance its digital platforms — driving growth, expanding reach, and ensuring an intuitive, accessible experience for its customers.



Key Takeaways

- Shorter turnaround time from loan origination to customer onboarding
- Automated AML checks
- Robust underwriting
- Seamless flow of data
- Efficient risk management
- Reduced costs
- Greater customer access and clarity
- Improved compliance



The Business Case for Sustainability

Who We Are

Amicus Capital is a mid-market fund that invests in fast growing businesses early in their growth cycle. We back capital efficient companies in India operating across sectors encompassing specialty manufacturing, healthcare, consumer, technology & business services and financial services.

Across our portfolio companies, sustainability (with ESG as its tool) has been a key lever to safeguard as well as enhance enterprise value. Thus, sustainable value to a business is a combination of value preserved through certain value protection initiatives and the value enhanced through value creation opportunities.

Multiple studies show that all else remaining equal, financially successful companies that outperform their peers are those that are able to integrate sustainability priorities through strong ESG focus.

USD 94.45 mn Invested

13 Companies

Driving Growth Across India

As of March 31, 2025



Building Resilient Businesses, Together

To drive sustainability, we engage actively with each of our portfolio companies. Leveraging the principles of ESG, we drive strategic business initiatives that bolster policies & programs, upgrade systems & processes and strengthen partnerships to drive resilience.

	Strategic Focus Area	Key Inputs by Amicus Capital	Business Outcomes
Value Protection	Governance: Policies & internal controls	Inputs on systems & processes. Review audits & controls. Formulation of policies & ESG initiatives.	Avoid reputational and legal risks by adhering to strong governance principles, promoting transparency and integrity and maintaining compliance. Stronger data, security, privacy frameworks.
	Operational improvements for greater efficiencies	Introduce partnership opportunities. Strengthen management. Revamp budgeting, reporting and reviewing.	Reduce costs due to better operational efficiencies and control.
Value Creation	Technological innovation	Digital transformation & technology initiatives.	Reduced friction to drive non-linear growth. Use technology and R&D to built moats and improve efficiency.
	New business models / Geographical expansion	Inputs on geographical expansion & product diversification. Assistance with supply chain, and sourcing options.	Increased sales due to greater geographical reach, especially in Tier 2[2] markets & beyond. Greater resilience due to diversified supply chain. Overall better capital allocation.
	Employee productivity, Stakeholder (community) engagement	Key inputs on compensation structure and KRAs for senior employees, including ESOPs to drive alignment with the company's goals. Assist companies with recruitment. Employee training. Proactive community & customer engagement.	Limit overall payroll and recruiting costs by improved employee satisfaction and morale. Enhance performance through greater employee productivity. Reduce costs associated reputational damage and/or litigation by local communities / customers.

[2] Indian cities are classified by a ranking system developed by the Government of India to allocate House Rent Allowance and income tax officials to public officials. Cities are classified based on their population.

Value Protection:
Good Governance at our Core

At Amicus Capital, we believe that only businesses with strong fundamentals shall create long-term enterprise value. These are companies driven by robust operational systems established on a foundation of good governance. At our Firm and our portfolio companies, we believe in driving systems and processes that operate with transparency, accountability and equity with active participation from all stakeholders. This guides every aspect of who we engage with and how.

Corporate Governance

Since inception, we have established a robust corporate governance framework and a comprehensive risk management system. Together with the Responsible Investment Guidelines (described in a subsequent section of this report), these frameworks steer the decision-making process at Amicus Capital; both at an organizational level and in matters relating to our investments/ portfolio companies.



Leadership

The Firm is led by professionals with a proven track record of identifying good investment opportunities, supporting businesses through their growth and delivering successful exits. Having served on the Boards of numerous companies, they bring invaluable governance oversight and have been instrumental in shaping sustainability and governance strategies at Amicus Capital and its portfolio companies.



The Investment Team and Investment Committee

The Investment Team brings extensive experience and a disciplined approach to identifying high-quality opportunities. Amicus Capital's policies reflect its commitment to rigorous due diligence, prudent risk management, and responsible investing. Two internal bodies — the ESG and Risk Management Committees — ensure effective policy implementation, guiding the Investment Committee in making consistent, well-informed decisions.



Advisors

The Investment Committee is ably supported by a team of seasoned Advisors who are recognised industry veterans with considerable experience and sectoral expertise.



Policies

- Anti-Bribery & Anti-Corruption (ABAC)
- Code of Conduct & Ethics
- Investment
- ESG, supported by the ESG Management System
- Occupational Health and Safety (OHS)
- Diversity, Equity, and Inclusion (DEI)
- Whistleblower
- Books & Records
- Anti-Money Laundering (AML)
- Code of Conduct for Prevention of Insider Trading
- Information Technology Acceptable Use
- Prevention of Sexual Harassment (POSH)
- Conflict of Interest
- Investment
- Risk Management
- Valuation
- Procurement
- Vacation & Leave

Alignment in Partnerships

The Firm partners with visionary entrepreneurs who are as committed to good governance and high standards of compliance as we are. These partnerships are the very foundation of how we work. So much so that the word 'Amicus' is derived from the Latin word 'Ami', which means 'a friend' and represents our collaborative approach to founders. We believe that picking the right partner is the first step towards investing in and building resilient, sustainable business.

Amicus Capital's engagement with people doesn't end at the senior leadership of our portfolio companies. To foster loyalty, shared values and alignment with each company's success, the Firm works with portfolio companies to identify senior resources and offer ESOPs to key employees. Aligned interest of all stakeholders is a key philosophy of the Firm.





‘Responsibility’ across the Investment Lifecycle

Amicus Capital is committed to pursuing superior returns for its investors while adhering to the highest standards of integrity and transparency. We recognize that this is only achievable through disciplined investment practices underpinned by our Responsible Investment Guidelines[3]. The Firm’s investment practices are characterized by rigorous reviews, continuous monitoring, and adaptation to changing market conditions.

01	**Deal sourcing and initial screening of a potential investment opportunity**
02	**Due Diligence (financial, legal, ESG, anti-bribery & anti-corruption, among others)**
03	**Investment decision, IC approval**
04	**Transaction closure, including definitive agreements**
05	**Investment monitoring and partnership**
06	**Reporting**
07	**Exit management**

[3] Our Responsible Investment Guidelines are aligned with the IFC Performance Standards, Environmental & Social Standards of the European Investment Bank, Environmental & Social Policy and Procedures of US International Development Finance Corporation, publications by the American Investment Council, Center for Financial Inclusion, the United Nations (UN) supported Principles of Responsible Investment (PRI), UN Global Compact, and the Sustainable Development Goals (SDGs). For the guidelines themselves, please refer to Annexure B.

Value Creation:
Unlocking Value through Sustainability

India is a heterogenous market, and at Amicus Capital, we believe that companies that succeed are those that are able to access the target market (with its geographic and demographic diversity) with the least friction. This underlies the Firm's investment philosophy which forms the foundation of two important investment themes which we believe will drive growth in India over the next two decades:

Our Investment Themes

01

Tier 2 markets in India are typically underserved, relative to metros and Tier 1 markets. Companies that will succeed in the next decade will be those that can effectively provide products/services/credit deeper into India – geographically and demographically.

02

Technology/digitalization helps leapfrog the limitations of geography and infrastructure. Digitalization not only smoothens access to the underserved but also allows people/businesses in those parts to produce and sell to a wider market while improving process efficiencies and business outcomes. We believe that companies need to be digital-first or have a clear digital strategy/digital roadmap.



Working with our Portfolio Companies

While our investment themes themselves create significant enterprise value, especially in Tier 2 and smaller towns in India, another avenue for value creation by Amicus Capital is the team's extensive post-investment collaboration with the founders, their leadership teams and other investors. We do this by actively engaging in company building by working with our companies' teams to prioritize sustainable growth through strategic business initiatives and operational improvements that upgrade systems & processes, strengthen partnerships and bolster policies & programs.

In Focus: Establishing an ESG Management System at Equirus

When Amicus Capital began engaging with Equirus, it became apparent that while ESG elements existed across the organization, they were fragmented and managed in silos. Equirus had incorporated ESG aspects into their operations; however, they were disjointed and managed by different teams. Recognizing the need for a unified approach, Amicus Capital worked closely with Equirus to help weave these disparate efforts into a single, integrated ESG framework.

Amicus Capital started by working with Equirus' leadership to understand how they would like to articulate their ESG commitment. With this understanding of fundamental principles, we joined forces with Equirus' various operational teams including HR, compliance and facility management to map ESG risks and opportunities, assess existing systems, and fill critical gaps. Together, we designed a comprehensive policy and management system that embedded ESG principles seamlessly into day-to-day operations while aligning with the leadership's vision.

Within months of Amicus Capital's investment, Equirus launched its ESG Policy and Management System. Organization-wide training is now underway, ensuring that ESG is not just a leadership mandate but a shared responsibility across the company.

"With the support of Amicus Capital, we have strengthened and formalized our ESG practices into a unified management system. ESG at Equirus is now embedded across our operations, reflecting our commitment to responsible growth, care for our people, and a sustainable future for all stakeholders."

Prachi Mishra
Chief Human Resources Officer, Equirus



In Focus: Aequs' Talent Engine

A case study in crafting opportunities for youth in rural Karnataka

India, with a workforce exceeding 500 million, is one of the world's fastest-growing economies. Yet, as global technologies evolve rapidly, the nation faces a critical challenge: bridging the widening gap between current skills and future demands. In this context, continuous upskilling is no longer optional — it's an imperative for every fast-growing company.

Aequs seeks to build that crucial bridge between existing and expected skillsets, creating opportunities for youth in smaller towns and villages, potentially reversing the trend of job-seekers migrating to larger cities in search of opportunities, while ensuring access to a skilled workforce.

Skill Development: From Fresh Graduates to Industry-Ready Professionals

Through its Capability Development Department's Ready Engineer Program under the Apprenticeship Model, Aequs recruits fresh engineering graduates and diploma holders and provides 24 months of dedicated classroom and on-the-job training in the aerospace and consumer verticals. Located in Belagavi, Hubballi and Koppal in northern Karnataka, the objective of the program is to provide focused multi-disciplinary training for specialized skill upgrades that empower young workers.

"Our vision with the program is not only to train young professionals but to empower them to thrive in high-tech manufacturing while driving local employment in rural Karnataka."

Basavant Patil
Chief Administrative Officer, Aequs

In rural parts of India, where access to stable employment opportunities may be scarce, the training has been transformational. Apprentices gain hands-on experience with advanced manufacturing technologies, workplace readiness, and exposure to a structured career path. In addition, they receive a stipend above the government-mandated minimum wages, medical insurance, subsidized canteen access, and transportation support- ensuring both financial security and professional growth.

The initiative, which was launched in January 2024, has inducted over 660 young graduates as of March 31, 2025. The cohort has an average age of 23 years. They have completed ~8,500 hours of classroom training complemented by extensive hands-on experience in Aequs' manufacturing units.

660
apprentices

23
average age of apprentices

34,000
hours of hands-on manufacturing training

8,500
hours of classroom training

"The apprenticeship has helped me understand machines, planning processes, and production control. I am gaining practical skills and confidence, which are invaluable for my career growth in a technical environment."

Vijayalakshmi, Apprentice, Aequs



Aequs' apprenticeship program follows the Government of India's National Apprenticeship Promotion Scheme (NAPS). It directly supports the Skill India Mission by providing certified skill development and enhancing employability for rural youth. Through this initiative, the company is also contributing to the UN SDGs.



An Ecosystem for Holistic Learning

The Ready Engineer Program is part of Aequs' broader vision: to create opportunities for learning and development for all children and youth (of ages 2 through 21) in the three (3) districts in northern Karnataka where it operates. Aequs Foundation's[4] thoughtfully crafted educational support program has mapped the learning abilities and requirements of children and young adults:

Ages 2 – 8 (Awareness Phase):
Building foundational literacy and numeracy through engaging activities aimed at young children and mothers.

Ages 8 – 16 (Education Phase):
Stimulating curiosity and nurturing skills in Science, Technology, Engineering, Arts, and Math (STEAM).

Ages 16 – 21 (Empowerment Phase):
Supporting academic excellence with scholarships, extra-curricular guidance, and career readiness programs.

The program has touched the lives of 30,000+ students in 150+ schools and has achieved 3.5 mn+ hours of learning. The program offers state-of-the-art science labs, libraries, after-school centres, health and hygiene education, and community health camps, creating an enabling environment for children and youth to thrive.

Aequs' focus on learning and skill development exemplifies the power of targeted upskilling and community engagement in unlocking India's workforce's potential. By fostering local talent, Aequs is building a talent ecosystem that makes sound business sense. It not only accelerates individual career growth and catalyses broader economic growth in smaller towns and villages, but also ensures that Aequs' workforce is local, resilient and skilled, ready to meet the challenges of tomorrow.

[4]Aequs Foundation is standalone Section 8 company that executes CSR projects for Aequs Limited and group companies, on a need basis.

"In a rapidly changing world, education drives progress. Aequs Foundation's programs help students excel academically and beyond, fostering holistic growth. From foundational learning to STEAM education and higher studies, we are building an ecosystem of empowerment, impacting over 30,000 students today."

Mrs. Akkamahadevi (Mai) Melligeri
Chairperson, Aequs Foundation



Our Impact:
Where Vision Meets Velocity

Driving Impact

Positive impact on our portfolio companies and their employees, customers, investors and communities is no accident. The Firm's impact is a direct outcome of how we invest (including who we partner with) and engage with our portfolio companies.



Generation of Employment in Tier 2 Towns and Beyond

With capital invested by the Firm, portfolio companies are expanding into new geographies and setting-up facilities in smaller towns. Capital provided by the Firm creates employment and drives local economic activity, while upskilling the workforce through vocational training.



Investment in and supporting MSMEs[5]

As a growth capital investor, Amicus Capital invests in companies early in their growth cycle to support upgrades in technology, establish / scale manufacturing and enhance workforce skills. Many portfolio companies also source from or finance MSMEs, further strengthening the ecosystem.



Empowerment through Access and Inclusion

By focusing on businesses rooted in Tier 2 towns and beyond, Amicus Capital helps extend products and services to underserved customer groups. Through tailored offerings and technology-driven outreach, portfolio companies make essential goods and services more accessible and affordable.



Drive Manufacturing

Amicus Capital actively contributes to the 'Make in India' movement by investing in specialty manufacturing. Several portfolio companies also outsource production to MSMEs in smaller towns, amplifying local manufacturing capacity.

[5] Micro, Small and Medium Enterprises



Mapping our Impact

We have measured and reported out impact as a Firm across Impact Management Project's five dimensions of impact, aligned with GIIN's IRIS+ framework. The methodology adopted is detailed in Annexure E.

What

Enable access to market, goods & services & promote inclusion into formal finance.

Support MSMEs.

Empower people through productive, decent work.

Who

Geographically and demographically underrepresented.

Full-time and flexible workers.

Women.

MSMEs across India.

How Much

Lives touched.

Customer touch points in Tier 2 cities & beyond.

Formerly unserved (New-to-Credit) customers.

MSMEs that have availed loans.

MSME manufacturers engaged.

MSME vendors engaged.

Full-time & flexible employment generated.

Women empowered.

Person-hours spent in professional development.

Contribution

The Firm contributes to portfolio companies in many ways such as:

Active engagement: The Firm is a value-added partner and is actively engaged with its portfolio companies in providing strategic business direction, capital allocation, strengthening controls and support on ESG related matters, among others.

Capital mobilization: The Firm has invested a total of INR 7,136.7 mn (USD 94.45 mn) across 13 portfolio companies.This has catalyzed further investments of INR 88,916 mn (USD 539 mn) in portfolio companies raising both debt and equity, including co-investment by other investors to create manifold impact. Details are presented in **Annexure D**.

Risk

Impact may be affected by many risks at once, or a risk may affect an impact for only a period of time. Amicus Capital has mapped most common risks to delivering impact at scale through our operations. These are presented in **Annexure D**.



Impact at a Glance

9,109,718
Lives Touched

81,474
MSMEs that have Availed Loans

745
MSME Vendors Engaged

4,357
Customer Touchpoints in Tier 2 Cities & Beyond

295,106
Formerly Unserved or Underserved Customers (NTC)

60
MSME Manufacturers Engaged

20,319
Full-Time Employment Generated[6]

[6]Direct and indirect, as on March 31, 2025

265,037
Flexible Employment Generated

188,591
Women Empowered[7]

[7]Includes women employees, entrepreneurs and borrowers

139,684
Person-Hours spent in Professional Development



Tracking Sustainability Performance

To truly appreciate the scale of the sustainable value that the Firm has created, it is vital to be able to measure consistently various metrics indicative of ESG performance and impact. These metrics should be objective and verifiable. This is crucial not just for transparency but also to guide future decisions. Our portfolio companies in various sectors and geographies measure their impacts differently, given the diversity of their stakeholders. The companies submitted their data only annually, often delayed and inconsistent. As our portfolio grew, so did the need to harmonize collected data in a consolidated, easy-to-access database. So began our task of re-evaluating what ESG and impact metrics we would collect, and re-imagining how.

We began, as we always do, by speaking to our stakeholders (our portfolio companies, their management teams, employees and customers as well as our investors) to identify what truly mattered. We then mapped operational metrics to sustainability metrics for each portfolio company. We overlaid this with the Firm's impact vision and compliance needs. We now had a standardized list of data points to be tracked on a half-yearly basis for each portfolio company. Depending on the company, this list ranges from 70 to 101 metrics covering both ESG and impact.

Next, we focused on building the right system for data collection, collation and analysis. We partnered with a technology company to develop a bespoke platform for data collection and analysis. Data integrity being crucial, we established a maker-checker model that had each portfolio company identify a data editor for data entry and a data validator for data validation. Designed with user experience in mind, the platform enables seamless Q&A flow between a portfolio company's data editors and validators, facilitates response validation with historical references, and enables data tracking, all while ensuring data integrity and security at every stage.

After multiple internal iterations and successive, successful testing rounds, we rolled out the platform to our portfolio companies in FY25.

All ESG and impact data from April 1, 2023 until March 31, 2025 for all portfolio companies is now accessible on the platform. This would not have been achievable without the commitment to sustainability and enthusiastic participation of each one of our portfolio companies.

This unified system has transformed how we track and analyse ESG and impact. Accessing data that is verifiable, consistent, and secure not only allows us to reflect on our progress with pride but also equips us to plan for the future with confidence. We are currently working on a proprietary dashboard for data visualization and click-of-the-button sustainability reporting.



Data

- Verifiable
- Consistent
- Harmonized



Platform

- Intelligent
- Intuitive
- Secure

Proprietary platform

70 to 101 ESG & Impact metrics tracked

Half-yearly data collection

Maker-checker concept built-in



Future Focus: Our 2030 Impact Roadmap

Creating Impact at Scale

Emboldened by the impact that we have been able to create as partners and capital providers till date, we feel confident that we can now generate impact at scale. Amicus Capital is thus launching its 2030 Impact Roadmap, an ambitious plan to generate impact at scale in the next five years and is intrinsically tied to the Firm's strategic objectives. Our 2030 Impact Roadmap represents a manifold growth in our impact targets across all measurement parameters.

A summary of the 2030 Impact Targets of Amicus Capital is presented on the next page.

To create enduring value by shaping resilient businesses with strong governance and transparency

measured as

20,000,000
Lives Touched

2X
of FY25

To empower women by providing improved access to formal work, attendant credit and banking services, and social services

measured as

1,000,000
Women Empowered[10]

5X
of FY25

[10] includes women employees, entrepreneurs and borrowers

To generate employment by supporting the creation of formal employment opportunities

measured as

100,000
Full-Time Employees[8]

5X
of FY25

500,000
Flexible-Time Employees[9]

2X
of FY25

[8] includes direct and indirect employees at portfolio companies
[9] Includes direct and indirect partners and microentrepreneurs

To enable MSMEs to access markets and formal financial services

measured as

200,000
MSMEs Supported[11]

2.5X
of FY25

[11] Includes MSMEs that have received loans, and manufacturers and vendors engaged

To improve job skills through vocational training & skill development

measured as

1,000,000
Person-hours spent in employee training by portfolio companies

7X
of FY25

Annexures

Annexure A

Our Portfolio Companies Mapped Against SDGs

Aequs

Specialty Manufacturing (aerospace, consumer and technology)



Altum Credo

Housing finance



Awign

Technology platform for flexible work



Berar Finance

Financial services (Two-wheeler and MSME lending)



Capital SFB

Small finance bank



Equirus

Full-service financial advisory



mCaffeine

Single ingredient (caffeine) personal care brand



MoEngage

Intelligent customer engagement platform



Namaste Credit

Technology-enabled SME credit platform



Pickrr

Technology-enabled logistics services aggregator



RenewBuy

Full stack 'insuretech' platform



Rivaara Labs

Molecular diagnostics kit manufacturer



Wonderchef

Cookware and kitchen appliance retailer



Annexure B

Amicus Capital's Responsible Investing Guidelines

1. Remain committed to compliance with IFC Performance Standards, applicable national, state, and local labour laws in the countries in which Amicus Capital operates and/or invests in.
2. Commit to continuous improvement with respect to management of environment, social and governance matters.
3. Consider environmental, public health, safety, and social issues associated with target companies when evaluating whether to invest in a particular company or entity, as well as during the period of ownership.
4. Seek to be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.
5. Seek to grow and improve the companies in which Amicus Capital invests for long-term sustainability and to benefit multiple stakeholders, including on environmental, social and governance issues.
6. Seek to use governance structures that provide appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest and to implement compensation and other policies that align the interests of owners and management.
7. Support payment of competitive wages and benefits to employees; provide a safe and healthy workplace in conformance with national and local laws; and apply relevant international best practice standards.
8. Maintain policies that prohibit bribery and other improper payments to public officials consistent with the US Foreign Corrupt Practices Act, 1977; UK Bribery Act, 2010; The Prevention of Corruption Act, 1988; similar laws in other countries, and the OECD Anti-Bribery Convention.
9. Respect the human rights of those affected by its investment activities and take steps to ensure that its investments do not flow to companies that utilize child or forced labour or maintain discriminatory policies.
10. Provide timely information to Amicus Capital's limited partners on the matters addressed herein, and work to foster transparency about the activities of Amicus Capital.
11. Encourage portfolio companies of Amicus Capital to advance these same principles in a way which is consistent with the fiduciary duties of Amicus Capital.

Annexure C

ESG in the Investment Lifecycle



1. Initial Screening

Screen against Exclusion List

Conduct preliminary review with checks for 'risk' factors (including public information search)

Compute risk score and risk categorization based on preliminary review

Go/No-Go decision basis initial screening



2. Due Diligence

ESG DD using external consultant (where applicable)

Integrity DD & reference checks

ESG factors in accounting, financial & tax DD

ESG factors in legal DD, including anti-bribery & anti-corruption (ABAC)

Administer sector specific ESG questionnaire

Identify & assess specific risks & opportunities

Final risk categorization

Develop ESG Action Plan

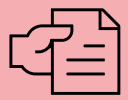


3. Investment Decision

Report findings to Investment Committee

Investment memo to contain ESG DD findings

Investment decision to be made considering ESG factors



4. Definitive Agreements

KYC document collection in line with ABAC & AML policy

Agree on ESG Action Plan with investee company along with cost implications, timeline & responsibility

Representations & warranties on ABAC, Sanctions, & ethical practices in agreements

Covenants in agreements on compliance with ABAC regulations, sanctions lists, Exclusion Lists, compliance with Amicus Capital ESG policy, quarterly compliance certificates

Formal undertaking on implementation of ESG policies / standards



5. Investment Monitoring

Review of various policy documents

Establishment of ESG program (including an ESMS policy & identifying dedicated officer)

Periodic review of ESG-related risks & opportunities, policies, compliance & secretarial audit

Support in training portfolio company on ESG aspects

Obtain quarterly compliance certificate

Conduct site visits, if necessary

Collect & report ESG information on periodic basis



6. Reporting

Reporting by portfolio company
- Periodic ESG related data
- Accident/incident reporting (event based)

Reporting by Fund to Investors
- ESG related data on quarterly basis
- Annual reporting on ESG related matters
- Accident/incident reporting (event based)

Publish annual reports

Annexure D

Amicus Capital's Contribution and Impact Risk

Exhibit 1: Catalysing Capital for Portfolio Companies

Portfolio Company	Debt Catalysed		Equity Catalysed	
	INR mn	USD mn	INR mn	USD mn
Aequs	910	10	4,480	51
Altum Credo	3,970	45.4	2,280	26
Berar	6,762	77	850	10
Capital SFB	46,170	52.7	5,890	67
Equirus	358	2.9	-	-
mCaffeine	156	1.8	1,870	21.4
MoEngage	-	-	5,852	67
RenewBuy	8	0.1	7,880	90.1
Rivaara	329	4	115	1
Wonderchef	236	2.7	800	9.14
Total	**58,899**	**196.60**	**30,017**	**342.65**

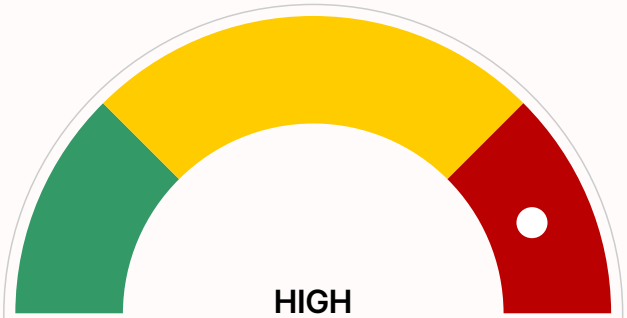
Notes:

1. Debt includes borrowings and/or deposits from the month of Amicus Capital's investment until March 31, 2025.
2. Investment includes capital infused by investors excluding Amicus Capital for the same period.
3. USD 1 = INR 87.5

Annexure D

Amicus Capital's Contribution and Impact Risk

Exhibit 2: Impact Risk Assessment

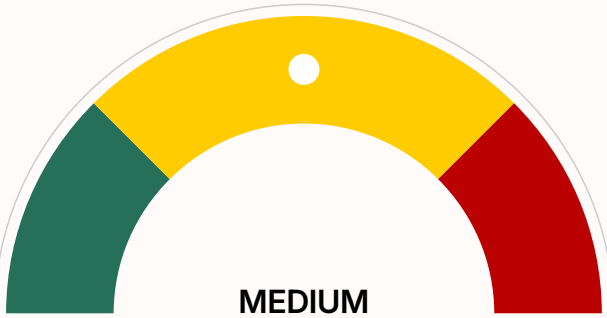


HIGH

External Risk
The absence of a supportive regulatory framework or inappropriate government intervention could impede the development of inclusive products and services.

Stakeholder Participation Risk
Increased access to goods and services may not lead to increased participation by stakeholders who may be held back by ingrained perceptions and practices.

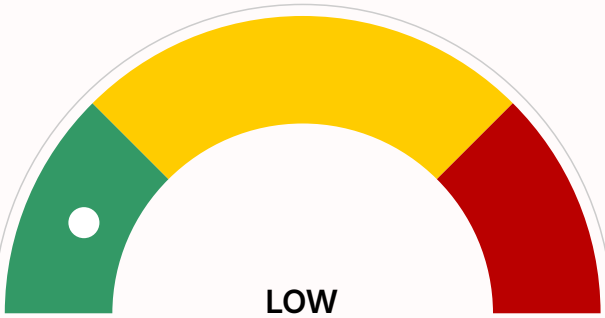
Drop-off Risk
Positive impacts do not endure and/or that negative impacts are no longer mitigated following an initial improvement.



MEDIUM

Endurance & Evidence Risk
Potential beneficiaries may not see immediate positive changes when creating impact, which could lead them to stop implementing improvement measures.

Efficiency Risk
Potential impacts could have been achieved with fewer resources or at a lower cost.



LOW

Alignment Risk
Impact outcomes that are not locked into the business model of the company can result in conflicting interests.

Unexpected Impact Risk
Unplanned or unexpected positive or negative impacts experienced by the targeted population or other stakeholders can cause hesitation in adoption of measures.

Execution Risk
Improper or inadequate execution could result in reduced impacts that are not delivered as planned or with the desired outcomes.

Annexure E

Impact Assessment Methodology

At Amicus Capital, we use a consistent, systematic methodology to track the impact that our companies have created. Our process maps change pathways, defines measurement indicators and stakeholders, collects and validates data. A cyclical approach allows us to constantly re-evaluate our chosen impact indicators and how our businesses perform against them.

Guided by the Impact Management Project's five dimensions of impact and aligned with GIIN's IRIS+ framework, we developed company-specific indicators to quantify impact. Indicators consisted of measurable factors that could be used to quantify impact for each company. Stakeholder voices were central; they were captured through interviews, and secondary data. The data gathered told us how the stakeholders experienced the outcome and the degree of change experienced. To gather data, we used a combination of quantitative and qualitative methods. These included:

- Collection of secondary data from companies to capture key themes such as employment, women's engagement and policies that drive inclusion, geographic reach, financial metrics;
- Conducting interviews of employees and select beneficiaries of portfolio companies. Some of the interviews were telephonic or virtual, while others were conducted in-person. All interviews were conducted in the language preferred by the beneficiaries.

To ensure data integrity, objectivity and transparency throughout the impact assessment process, Amicus Capital worked with PwC. The team from PwC compiled the data shared by portfolio companies and mapped the same against relevant IRIS+ indicators and the UN SDGs. PwC also conversed with the Amicus Capital team and interviewed employees and other stakeholders of portfolio companies covered in this report.

This report presents the consolidated impact of all Amicus Capital investee companies as of March 31, 2025, unless otherwise stated.

Annexure F
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CAPITAL PARTNERS

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For queries, contact esg@amicuscapital.in
www.amicuscapital.in

