2023 IMPACT REPORT

AMICUS CAPITAL PARTNERS



Foreword

Dear Reader,

It is with optimism and a sense of responsibility that we invite you to read our **2023 Impact Report**. The report, our fourth, reflects on the transformative work our portfolio companies have been doing towards empowering women in various sectors across India.

India is among the fastest growing economies in the world, and its continued economic growth will be possible through the active participation of women in the formal workforce. The good news is that Indian women are increasingly engaging with and asserting themselves professionally. However, their journey is not without significant social and structural hurdles. Societal expectations of women's roles as caregivers, gaps in education, biases in hiring, promotion and compensation quality of public infrastructure and safety, all impede the participation and growth of women in the workforce. There is an urgent need for systemic change, advocacy, and investment in initiatives that foster inclusive environments.

Against this backdrop, and in line with the global 2X Challenge, Amicus Capital and our portfolio companies remain committed to embedding diversity and gender balance into our business operations. We invest in companies with a shared mission to cultivate environments where women can thrive, lead, and inspire. We actively encourage our portfolio companies to design and implement policies and programs that advance equal opportunities and that address the unique challenges faced by Indian women in the workforce.

In this report, you will read of the progress made by some of our portfolio companies and hear directly from women who have been able to flourish because of their initiatives. We do not take the responsibility of sharing their stories lightly. To ensure objectivity and transparency, Amicus Capital worked with PricewaterhouseCoopers Services LLP (PwC). The team from PwC 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.

Drafting this report required the coming together of several partners, whom we would like to acknowledge. Firstly, we'd like to thank those women who have taken the time to candidly share their experiences with us. We'd also like to extend our gratitude to our portfolio companies, not only for being enthusiastic partners in working with us towards greater diversity, equity and inclusion, but also for their support with this report. Finally, we'd like to thank the Amicus Capital team (especially Adhiraj Singh and Meghna Nooyi Talati) and our photography (Vicky Roy and Anoop Panthri) and design partners (OH! Design Studio and Tia Nagaraj) for their efforts.

Amicus Capital stands steadfast in continuing to create an inclusive environment where each person's voice matters. There is work to be done yet, but we're optimistic that the journey ahead is full of potential. Let's take a moment to pause, reflect on our progress, and celebrate the achievements we've reached so far.



Sunil Theckath Vasudevan



Mahesh Parasuraman

AMICUS CAPITAL **2023 IMPACT REPORT**

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AMICUS CAPITAL **2023 IMPACT REPORT**



Impact: A Holistic Approach

Amicus Capital is a private equity firm that backs high-growth and capital efficient companies in India operating in five sectors: specialty manufacturing, healthcare, consumer, technology & business services and financial services. As of December 31, 2023, Amicus Capital had invested a total of INR 6,096 mn (USD 82.1 mn) across 12 companies that are pioneers in their respective sectors. The Firm's impact is a direct outcome of the nature of its engagement with its portfolio companies.

Selection of businesses in accordance with investment themes

The Firm's investment philosophy and strategy form the foundation on which its investment themes rest. Amicus Capital believes that companies that (a) provide access to markets or credit, and/or (b) digitize their business model or are digital-first businesses, will create value and hence will form an integral part of the investment portfolio of the Firm.

Through its investments, Amicus Capital has demonstrated the intent and capability to: (a) invest and help build valuable

companies targeting Tier 2 [1] markets and beyond, and (b) help its portfolio companies digitize their businesses to grow faster and expand their reach. Thus, the Firm's strategy and the target selection of businesses that provide products and services in underserved geographies and those that digitize the Indian economy will automatically drive strong impact.

Value creation through engagement with portfolio companies

Following the investment, the Firm works with founders, their leadership teams and other investors to continue to create significant enterprise value. 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. Each of these is underpinned by an unwavering focus on good governance and proactive risk management.

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



Mapping Our Impact

A validation of our approach is the high impact that we have been able to create through our portfolio. We have measured, mapped and reported impact across the dimensions of Impact Management Project's impact measurement framework. The team from PwC compiled the data shared by portfolio companies and mapped the same against relevant IRIS+ indicators and the UN SDGs, conversed with the Amicus Capital team, and interviewed employees and other stakeholders of portfolio companies covered in this report. The methodology adopted is detailed later in this report.

Anjali Patil (centre)
an engineer at Aequs,
speaks to colleagues

Mapping Our Impact

WHAT

- Empower people through productive, decent work
- Work to engage micro, small and medium enterprises (MSMEs[2])
- Enable access to market, goods & services & promote inclusion into formal finance

WHO

- Geographically and demographically underrepresented
- Full-time and flexible workers, women, youth (<24 years)
- MSMEs across India

HOW MUCH

- Lives touched
- Customer touch points in Tier 2 cities & beyond
- New to credit customers
- MSMEs empowered
- MSMEs engaged
- Full-time & flexible employment
- 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 to help grow their businesses. Key areas of engagement include strategic business direction, capital allocation, strengthening controls and processes, support on Environmental Social and Governance ('ESG') related matters, etc.
- **Capital mobilization:** The Firm has invested a total of INR INR 6,096 mn (USD 82.1 mn across 12 portfolio companies. This has catalyzed further investments in portfolio companies raising both debt and equity. The various portfolio companies have further raised a total of INR 58,277 mn ($ 703.4 mn) across debt and equity thereby creating manifold impact. Details are presented in Exhibits 4 and 5 of Annexure C.

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 and identified possible mitigation measures. The above risks are described in Exhibit 6 of Annexure C.

2. MSMEs are defined by the Government of India's Ministry of Micro, Small and Medium Enterprises here: https://msme.gov.in/know-about-msme.
3. Direct and indirect, as on December 31, 2023.
4. Includes women employees, entrepreneurs and borrowers.

Impact at a Glance

6,602,796
Lives touched

3,350
Customer touch-points in Tier 2 cities & beyond

191,606
Formerly unserved (NTC) or underserved customers

81,661
MSMEs that have availed loans

47
MSME manufacturers engaged

19,425
Full-time employment generated[3]

252,408
Flexible employment generated

208,361
Women empowered[4]

226,321
Person-hours spent in professional development





Women At Work

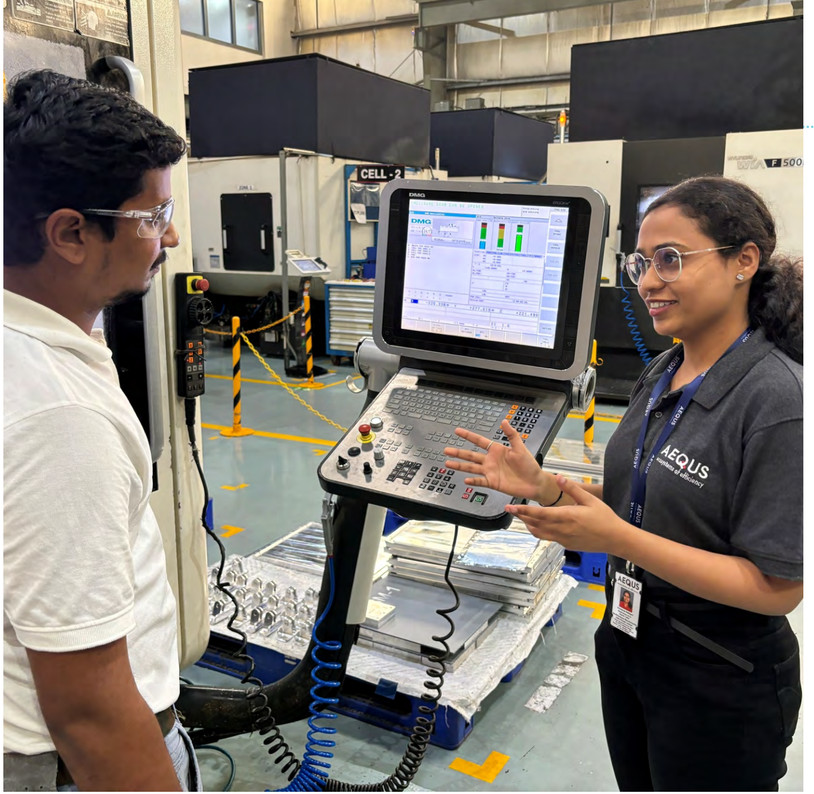
"When I began working at the production line at Aequs, very few women were working in my shift. Now, the entire production line – over two shifts – is run entirely by women!"

Akshata Akkavvagol,
Production Line – Toys & Consumer Goods,
Aequs, Belagavi, Karnataka

Akshata's early experience is familiar to most Indian women. After all, India has a low labour force participation rate (LFPR)[5] and few women in leadership positions[6]. According to World Economic Forum, full gender parity will take another five generations (World Economic Forum, 2024). Understanding why requires a nuanced grasp of the complex socio-economic factors that hinder higher participation of Indian women in the formal work force and the individual impediments to productivity.

Recognizing the many benefits of women participating in the formal workforce – for

5. The LPFR of women in India in the financial year 2022 – 2023 was 37% against a global average of 49% (Government of India, Ministry of Labour and Employment, 2024; World Bank, 2024).
6. The percentage of women in leadership positions across corporate India in 2022 was 19% (The Quantum Hub and LinkedIn, 2024).



Aishwarya Sattigeri, (right) an engineer at Aequs, interacts with a colleague on the shop floor

the women, businesses (industry and for the economy at large), Amicus Capital's portfolio companies have been leading the charge to increase women's participation across the value chain. Our portfolio companies are bringing more intentional focus on integrating gender-lens in attracting and hiring talent, engaging in supply chain and serving wide-base of women customers. They have built (and continue to build) healthy work environments, implemented policies and have broken stereotype on roles. What is commendable is that many of the companies have been able to accomplish this in smaller towns, where opportunities for safe and stable employment is relatively scarce. The varied nature of work their women employees have taken on is testament to this: from field-work to managing production lines, from leading sales to managing small businesses. To enable this, our portfolio companies have instituted thoughtfully designed measures that attack systemic, structural and cultural issues buttressed by their management's commitment. A glimpse of a few of these measures are presented in this section.



Soni Srivastav packs Wonderchef products

Where Women Can Thrive

Measures by Amicus Capital's Portfolio Companies



Instituted **inclusive policies and programs,** relevant to their field of work to encourage women (and men) to remain in the workforce. Examples of these policies include Anti-Discrimination, Diversity, Equity & Inclusion (DEI), Fair Hiring, Promotions & Dismissal, and Occupational Health & Safety. **mCaffeine** and **MoEngage** have even instituted menstrual leave to benefit their women employees.

Fostering a **culture of openness, transparency and support** to all employees that bolsters the implementation of policies and programs. Our companies such as **RenewBuy, Wonderchef** and **Awign** have used changing work preferences (such as flexibility) and technology to enable opportunities for women to work (and earn) independently, especially those who require flexible hours and the ability to work in regions located far from metros and urban clusters.





Driving authenticity, allowing women (and others) to fearlessly bring their whole selves to work. At the forefront of this is our portfolio company, **MoEngage,** which has created Employee Resources Groups (ERGs) that provide support and help in personal or career development and to create safe spaces for women employees, members of the LGBTQIA+ community and physically challenged staff.

Supporting professional development through focused skills training and mentorship. Our companies acknowledge that enabling women employees to progress up the career ladder requires more than just their identification as candidates; it requires coaching, mentoring, training and skills development. Our companies provide opportunities for learning, particularly for high potential women employees. **Namaste Credit,** an Amicus Capital portfolio company, has founded 'Namasteesha', a women-focused training program and a growth initiative wherein its women employees can share learnings and collaborate with other women across teams and professional levels.





Customizing infrastructure and community dialogue to ensure that women have the support they need to join and remain in the workforce. This can include physical infrastructure such as offices or other workspaces that are designed to be ergonomically – suited for women, or social infrastructure such as ongoing dialogues with women's support networks. **Aequs** has successfully engaged with local communities where their women workers are from to reassure them of the safety measures they have in place.

2X Criteria Parameters	Women Empowered
Employment	**1,794** Full-time workers
	715 Part-time contract workers
	129,301 Self-promoted entrepreneurs
Employment (Quality Indicator)	**48,484** Hours of training to women
Products & Services	**76,551** Women have received loans

Colleagues at MoEngage, **Shipra Chib, Sadikshya Pant, Pranjali Tembe** and **Pankhuri Das,** share a laugh. Hear directly from them via the QR code above.





Flying High

Women-Only Manufacturing Line at Aequs

Aequs is a diversified contract manufacturing company that operates across the aerospace, consumer and technology industries. It manufactures products from three vertically integrated manufacturing clusters in northern Karnataka. The company recognizes the many challenges faced by Indian women in the workforce, particularly in manufacturing, where women make up less than 20 percent of the country's factory workers (Government of India, Ministry of Statistics and Program Implementation, 2024).

As a result, it has actively taken several measures to advance opportunities for women in its manufacturing facilities. Because of the conviction and backing of its leadership, Aequs has instituted a thoughtfully designed and rounded approach to employing, coaching and promoting women.

When Aequs set out to hire women at its plants in rural North Karnataka, they were met with resistance. Families did not want their daughters working in what they viewed as a traditionally male-dominated space. They were also concerned about work timings and its impact on the care-work that women were expected to do. To address these concerns, the company



At Aequs, we believe that giving women equal opportunities to grow is not just a matter of justice or fairness, but it is also about empowering communities and driving positive changes in society.

At Aequs, women have equal opportunities in all spheres of work, and they stand alongside men…and often outshine them.

Vani V. Rao, VP – Global People Function, Aequs

proactively reached out to the local communities, particularly those with influence, such as village elders. Aequs reassured them that their plants had been **designed to accommodate women workers:** from ergonomically – designed workspaces to separate rest areas for women. Even PPE is sized and fitted specifically for women. The company has also instituted a **women's only vocational training program** that keeps cultural sensitivities in the foreground. Women are only engaged in morning and afternoon shifts; with night shifts being staffed only by men workers. Further, the company has provided extensive safety training to a select, pre-approved group of drivers whose vehicles women workers at the plants use to commute.

Heartened by the response and the confidence placed in them by women workers (and their families), Aequs established a women-only production line in their toys (consumer) vertical in early-2023. Aequs quickly observed that the daily output from this production line, with its state-of-the-art machinery and technology, increased by 40%.

Karibasamma Dandagihalli,
an engineer at Aequs,
undertaking assembly automation

"This increase in productivity is not surprising at all. Women are eager to learn, and demonstrate attention to detail, precision, conscientiousness, diligence and exceptional dexterity. In fact, based on the remarkable performance of the women-only production line so far, we are working to replicate this across more production lines in the toys vertical."

Suraj Hukkeri, Head – Toys & Consumer Goods, Aequs, Belagavi and Koppal, Karnataka

Aequs has instituted **robust skill development programs** with comprehensive courses that equip women with essential professional skills such as communication, team building, and conflict management. **Periodic on-the-job training sessions** ensure that women are technically proficient in executing their day-to-day tasks, while **annual technical trainings** provide in-depth insights into skill-based competencies. Aequs works towards bridging the skills gap by identifying and addressing parity between existing skills and those required for future roles. Other programs are aimed at providing women employees with **mentorship** to enable their growth within the organization. Beyond manufacturing, the company offers financial wellness programs designed to enhance women's financial literacy and empower them to make informed investment decisions, thereby promoting their financial independence and growth.

Over a decade in this field has offered me a thrilling ride of constant learning. I have grown, advancing from lead roles to managerial positions. Thanks to the opportunities I have been given, I am a manager and handling multiple projects with the largest OEM customers worldwide. The journey has not been easy, but the opportunities Aequs has provided have allowed me to grow and develop.

Neha Chaugule,
Manager – Toys & Consumer Goods,
Aequs, Belagavi, Karnataka

Aequs' commitment to empowering women coupled with its strong actions on and off the factory floor is paving the way towards a more equitable manufacturing landscape across India.

Laxmi Mannikeri (left) and **Manjushree Amargol** (right) working on the women-only toy assembly line at Aequs. Hear from women working on Aequs' toy assembly line using the QR code above.



Solving Technology's DEI Equation

Championing an Inclusive Future

When MoEngage (an Amicus Capital portfolio company since 2021), was recognized as one of India's most progressive places to work by the Economic Times in 2023, it came as no surprise. The company has won numerous awards along similar lines; it has been recognized as a 'Great Place to Work' and among the best organisations for women in recent years. Its consistent listing among India's best employers is testimony to its unwavering commitment to create an empowered workplace.

MoEngage is a leading customer engagement platform for consumer-led businesses across India, the US, Europe, Africa, and the Middle East. With ~26% women in its workforce as on December 31, 2023, MoEngage is not only embracing diversity but actively nurturing an environment where women thrive and excel. The company's policies and culture are meticulously crafted to ensure that all employees, irrespective of gender identity, are treated equitably. From recruitment processes to compensation structures and opportunities for advancement, MoEngage leaves no stone unturned in its pursuit of gender parity in an industry where women are typically underrepresented.

I joined MoEngage when a friend of mine encouraged me to move to the company. Five years later, we are both still here. I think that speaks for itself!

Sadikshya Pant, Assistant Manager – Deliverability Practice, MoEngage, Bengaluru, Karnataka

Sadikshya's experience is echoed by the many driven, talented women working at MoEngage. Amicus Capital spent an afternoon with these women to hear their take on the measures the company has taken to create an empowering workplace. The narrative that emerged is one of conscientious, thoughtful planning and execution of policies and programs.

Sadikshya Pant,
Assistant Manager – Deliverability Practice, MoEngage, Bengaluru, Karnataka





Hiring and Employee Retention

- Gender-blind
- Training on unconscious bias for the recruitment team
- Return-to-work programs for new mothers
- Tracking gender parity in promotions and compensation



Skill-Development

- Routine training on various topics for women
- Career week with flash mentoring sessions
- Sensitization training for all employees



Benefits

- Uniform parental leave
- Increased insurance limits, especially for maternity
- Menstrual leave
- Complementary mental health and nutrition counselling
- Global mobility within the organization



Engagement

- Employee Resource Groups (Women, LGBTQ+, Disabilities)
- Flexible work
- Quarterly all-staff meetings with leadership
- Anonymous employee feedback to leadership team

In conversation with Veena Satish,
CHRO at MoEngage

Firstly, congratulations! MoEngage has won numerous awards for being a great place for women to work. Can you tell us about these?

Thank you. We have been fortunate to win multiple awards for our progressive and inclusive culture over the last few years. These include Jobs For Her's Top 20 Companies in Diversity (2021), Economic Times' Employee Excellence (2022), Best Organisations for Women (2022) and Progressive Place to Work (2023). We have also been certified as a Great Place to Work (2023). These awards recognize MoEngage's culture of empowerment, transparency, inclusivity and continuous learning.

How do you maintain consistent culture across an organization of MoEngage's size and geographic diversity?

An organisation's culture can only be consistent if a common purpose and values are truly a part of the DNA. Progressive workplaces ensure employees are connected, engaged, happy and satisfied, leading to a direct correlation to higher productivity. It is critical for organizations to bring diverse perspectives into the system if they wish to remain profitable and innovative. We want to help each MoEngage employee reach their full potential, and we'd like to enable that through the creation of equitable workplaces.

What measures have you implemented to enable each employee to thrive?

Our leadership team puts the company's people first. Our policies form the foundation on which all our initiatives thrive. This begins with our recruitment process, which is gender-blind. We tied up with 'Jobs for Her', an organisation that promotes the hiring women. We even trained our recruitment team on unconscious bias, cultural awareness and sensitivity. To ensure fairness, we track parity in compensation and promotions.



Veena Satish,
CHRO, MoEngage,
Bengaluru, Karnataka

We want to build a culture of excellence where each employee feels empowered. At MoEngage, each employee has the freedom to pursue their interests with the responsibility to align their expertise with the company's business. We encourage flexible work, allowing employees to manage their schedules effectively. We also enable our employees to take breaks when they need it, to reduce burnout. This requires us to embrace a results-oriented approach with open communication and trust free of micro-management.

We also have several initiatives to engage with our employees. The principal initiative is 'VibeAsOneTribe'. As part of this, we have built three key Employee Resource Groups (ERGs) for the professional development of women employees ('WeforShe'), members of the LGBTQIA+ community ('MoPride') and for differently abled personnel ('EnAble'). The primary objectives of these ERGs were to bring like-minded people – or allies – together and build awareness.

Most importantly, we are always ready to listen to our employees. We have quarterly all-staff meetings with the leadership team to help every employee gain visibility into company goals and decisions. Employees are encouraged to set-up meetings with the CEO and the CTO for AMAs ('Ask-Me-Anything'). We have also invested in a feedback system that allows employees to ask questions to leadership anonymously.

This sounds fantastic. What next?

We want to push the limits of innovation, not just in technology but also employee engagement. We'd like to grow – sustainably – the number of women and other under-represented persons in our team, and we'd like to enable them to grow within the organization. We'd like to add a host of new benefits to attract and retain the best talent available. We would like to be at the forefront of defining and creating what's possible!



Veena Satish,
CHRO, MoEngage (second from left)
enjoys a light moment with her colleagues



Trailblazing Saddles

A woman, her two-wheeler & hundreds of happy customers

When Kuna Vandana began working as a Relationship Manager at Altum Credo's branch in Karimnagar, Telangana, she had her task cut out for her. Her role required her to travel solo, on her two-wheeler, to remote parts of the branch's area of operation, a task many in her community did not think was suitable for a woman.

> **On some days, I travelled up to 60 kms across the district. Rain or shine, it was just me on my trusted two-wheeler, making my way from customer to customer. But no matter how hard it was, I was determined to make sure my customers got the best.**
>
> Kuna Vandana, Senior Relationship Manager, Altum Credo, Karimnagar, Telangana

Her determination and persistence has paid-off. Today, Kuna Vandana is the top-ranked salesperson at Altum Credo. The trailblazer's nuanced understanding of the customer, their income profile, cash flows and expenses, savings, coupled with her genuine interest inher customers' wellbeing helped her build trust and develop long-term relationships with them.

Kuna Vandana is not alone. The cohort of women taking on leadership roles at Altum Credo has been growing rapidly. This is no accident. The company has worked to develop a culture that enables women to grow within the organization with comfort and confidence, a key focus area for the leadership team.

> **At Altum Credo, we strongly believe in enabling women to grow to their full potential. We recognize the barriers that women face and are working to break them and provide support so that each woman in our organization can lead fearlessly.**
>
> Vikrant Bhagwat, MD and CEO, Altum Credo



Vikrant and his team at Altum Credo have codified their commitment via policies including Anti-Discrimination, Fair Hiring, Promotions & Dismissal, and Occupational Health & Safety. The company espouses flexible working hours and working from home through the use of technology. It also offers a host of benefits including health insurance for dependents. Each of these is underscored by a supportive environment that promotes co-operation and collaboration across teams.

As the company deepens its reach into Tier 2 & Tier 3 markets over the next few years, it's this very culture that will reinforce Altum Credo's credibility, and its ability to attract and retain exceptional women.

Kuna Vandana, Senior Relationship Manager, Altum Credo, Karimnagar, Telangana, en route to a meeting with a customer.

Hear her speak about her experience with Altum Credo via the QR code above.



Her Work; Her Terms

Enabling access to flexible employment

Awign runs India's leading low-code/no-code platform offering flexible working opportunities. Awign brings opportunities to individuals irrespective of their geographical location and has a vast community of registered workers spanning 600+ cities and towns. Nearly 27% of the active[7] gig workers (12,184 out of a total of 45,276 active gig workers) on Awign's platform are women.

This underscores Awign's ability to attract and retain talented and driven women on the platform. The women working on Awign's platform are incredibly diverse. From college students eager to earn while they learn, to women hoping to re-enter the workforce, the platform has women from various backgrounds and stages of life providing them with opportunities for professional growth and skill development.

In conversations with women who have found flexible work through Awign, several themes emerge as to why the platform holds great appeal. These are presented in the subsequent pages of this section.

7. Active freelancers/gig-workers are defined as those who have completed at least one task through Awign in the past 12 months.



Women are able to work – on their own terms. Be it **flexible work** hours or access in their own geographical locations, the platform offers women the autonomy to manage their work-life balance effectively. This flexibility is crucial for women who may have caregiving responsibilities or other commitments.

Awign enables people to monetise their time by picking-up tasks through a smartphone. **Anyone anywhere** can take-up tasks with an internet enabled cell phone connection. This is revolutionary for those who are looking for income earning opportunities but cannot move to bigger cities.





Awign confirms completion of the task and associated remuneration to its freelancers in real time. It processes **payments on-time, directly to workers.** Participating in the formal workforce and being able to earn income consistently with direct transfer to their accounts has enabled personal agency underpinned by economic autonomy.

Awign University' is a digital initiative aimed at **upskilling, reskilling, and multiskilling** its freelancers as well as providing foundation courses for both the freelancers and their families. It offers parent-faced modules that allows freelancers to get their children grade ready. Access to Awign University is free for all the registered freelancers.



It's no surprise that many women recommend Awign to other women in their networks underscoring the positive experiences provided by Awign.

> **Since I started working using the Awign platform, my savings have increased. So has my self-confidence. This has motivated me to encourage my family and friends to join work via the platform, and they have!**
>
> Madhu Rani, Proctor at Awign, Ghaziabad, Uttar Pradesh

Awign has indeed become a catalyst for change, empowering women across the country by empowering them professionally and personally, and making them confident and financially independent.

Madhu Rani, Proctor at Awign from Ghaziabad, Uttar Pradesh (right) speaks to a candidate.

Hear **Madhu** and **Sakshi** (a fellow proctor at Awign) speak about their experience with Awign. Use the QR code here.



Annexure A: Impact Metrics of Portfolio Companies

Exhibit 1: Portfolio Companies and the SDGs Impacted

Aequs

Specialty manufacturing



Altum Credo

Housing finance



Awign

Technology platform for flexible work



Berar Finance

Banking & financial services (Two-wheeler and MSME)



Capital Small Finance Bank

Small finance bank



mCaffeine

Personal care brand



MoEngage

Intelligent customer engagement platform



Namaste Credit

Technology-enabled MSME credit platform



Pickrr

Technology-enabled logistics aggregator



RenewBuy

Full stack 'insuretech' platform



Rivaara Labs

Molecular diagnostics company



Wonderchef

Cookware and kitchen appliance retailer



Exhibit 2: Employment Generated

Portfolio Company	Number of Direct Employees	Number of Direct Women Employees	Number of Youth Employees (<24years)	Number of Indirect /Contracted Employees
Aequs	1,592	79	83	3,515
Altum Credo	523	39	18	5
Awign	201	47	20	-
Berar Finance	1,621	215	211	1047
Capital SFB	1,853	429	157	-
mCaffeine	378	112	39	982
MoEngage	700	179	44	12
Namaste Credit	152	63	17	-
Pickrr[8]	507	109	70	-
RenewBuy	2,390	420	407	-
Rivaara Labs	221	51	2	8
Wonderchef	357	51	30	3,361
Total	**10,495**	**1,794**	**1,098**	**8,930**

8. Amicus Capital exited Pickrr in June 2022. As such, the data presented above is for the period from the date of investment to May 31, 2022.

Annexure B: Enabling Impact through Responsible Investing

All investments made by Amicus Capital are underpinned by our 'Responsible Investment' guidelines. These 11-point 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, UNPRI, UN Global Compact, and the SDGs. Our Responsible Investment guidelines are presented on our website (https://www.amicuscapital.in/responsible-investing/).

Amicus Capital applies its 'Responsible Investing' guidelines by incorporating ESG into each stage of the investment lifecycle: from screening a potential investment all the way to exit from portfolio companies. Incorporation of ESG factors into the investment process and at portfolio companies has many direct benefits - from financial benefits (such as reduced energy costs, employee turnover related-costs, and reduced worker's compensation costs) to social benefits (such as fewer safety incidents, increased job satisfaction and a more productive workforce) to an overall alignment of interests through better governance infrastructure. By understanding and reducing risks, companies can become more resilient thereby enabling better investment outcomes.

Exhibit 3: ESG in the Investment Lifecycle

Deal Sourcing / Initial Screening	Due Diligence	Investment Decision	Definitive Agreements	Investment Monitoring	Reporting	Exit
Screen against Exclusion List Public information search & reference checks ESG Risk Categorization Go/No-Go decision	Reputation and background check ESG due diligence using external consultant, where applicable ESG factors in financial and legal due diligence ESG Action Plan	Reporting findings to Investment Committee along with ESG Action Plan Investment decision to be made considering ESG factors	Incorporate negotiated ESG clauses in definitive agreements including implementation of ESG Action Plan Formal undertaking on implementation of ESG policies / standards Satisfactory completion of conditions precedent	Support implementation of ESG Action Plan Periodic review of ESG performance, with site visits, if necessary Compliance certificate at Board meetings Manage unplanned events	Quarterly & annual ESG-related reporting to investors Annual tracking & reporting of impact ESG related incident & non-routine event reporting	Review material issues ahead of time Collate and compare ESG & impact information between pre-investment and exit

Annexure C: Amicus Capital's Contribution and Impact Risk

Exhibit 4: Active Engagement with Portfolio Companies

Strategic focus areas	Outcomes of active engagement	Key actions to drive strategic focus areas
Operational improvement	• Introduce several partnership opportunities • Strengthen management • Revamp budgeting, reporting and reviewing	• Better operational efficiencies & control • Improved management capabilities • Stronger data, security, privacy frameworks • Resilience against geopolitical events • Greater geographical reach, especially in Tier 2 markets & beyond • Greater stakeholder engagement • Effective grievance redressal • Greater transparency & accountability • Stronger risk management • Stronger data, security, privacy frameworks
Employee empowerment	• Key inputs on compensation structure and KRAs for senior employees • Assisted companies with recruitment • Employee training & communities	
Strategic business initiatives	• Key inputs on supply chain, R&D and sourcing • Digital transformation & technology initiatives • Inputs on geographical expansion & product diversification	
Governance: Policies & internal controls	• Inputs on systems & processes • Review audits & controls • Formulation of policies & ESG initiatives	

Exhibit 5: Catalyzing Capital for Portfolio Companies

Portfolio company	Debt catalysed		Equity catalysed	
	INR mn	USD mn	INR mn	USD mn
Aequs	-	-	4,480	54.0
Altum Credo	2,357	28.4	380	4.6
Awign	192	2.3	806	9.8
Berar Finance	6,035	73.4	850	10.4
Capital SFB	30,119	363	1412	17.0
mCaffeine	562	6.8	1,870	22.5
Namaste Credit	35	0.4	73	0.9
Pickrr	-	-	486	5.9
RenewBuy	321	3.9	7,288	87.8
Rivaara Labs	91	1.1	115	1.4
Wonderchef	-	-	805	9.8
Total	**39,712**	**479.3**	**18,565**	**224.1**

Notes:
1. Debt includes borrowings and/or deposits from the month of Amicus Capital's investment until December 31, 2023.
2. Investment includes capital infused by investors excluding Amicus Capital for the same period.
3. 1 $ = 82.85 INR.

Exhibit 6 : Impact Risk

External risk	The lack of a supportive local 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.	
Endurance & evidence risk	Potential beneficiaries may not see immediate positive changes in their business when creating impact, which could lead them to stop implemented improvement measures.	
Efficiency risk	Potential impact could have been achieved with fewer resources or at a lower cost.	
Execution risk	Improper or inadequate execution could result in reduced impact that are not delivered as planned or with the desired outcomes.	
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.	

Annexure D: Impact Assessment Methodology

At Amicus Capital, we use a consistent, systematic methodology to track the impact that our companies have created. Our impact measurement methodology relies on understanding change pathways, defining measurement indicators and stakeholders, data collection & reporting and verifying & validating data collected. The cyclical approach allows us to constantly re-evaluate our chosen indicators of impact and how our businesses perform against them.

Using Impact Management Project's (IMP's) five dimensions of impact as a framework, Amicus Capital identified and defined impact indicators for each portfolio company. Global Impact Investing Network's (GIIN's) IRIS+ was referred to for developing the indicators relevant to the operations of our portfolio companies. These indicators comprised of measurable factors that could be used to quantify impact for each company. Our companies' stakeholders were then contacted to gather data for analysis and reporting through interviews. 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, system and policies that drive inclusion, geographic reach, financial metrics;
- Conducting interviews of employees and other select employees and beneficiaries of each portfolio company. 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, which included English, Hindi, Kannada, Telugu and Bengali.

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 findings of all of our portfolio companies as of December 31, 2023.

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