

# MESSAGE FROM OUR MANAGING DIRECTOR



*“It gives me immense pleasure to present our inaugural Sustainability Report. Since our inception, our resolute commitment to sustainability and measurable improvement on Environmental, Social, and Governance (ESG) issues through IndiaRF’s investments has fuelled our journey.”*

We firmly believe that ESG is paramount to achieving long-term business success. Notably, we stand apart in the industry as a young yet dedicated organisation with a broad ESG agenda.

Today, sustainability holds significant importance for governments and citizens alike. As corporate citizens, we embrace this responsibility and commitment. This Report shines a light on IndiaRF’s dedication to the ESG cause. It highlights our investee companies who have partnered with us in advancing this vision, by embedding the ESG cause as part of the transformation plan to turnaround the business performance to industry leading metrics. They have made considerable strides in their ESG objectives within a short period, which also underscores their dedication.

Our ESG Framework unveiled through this Report, emerges from extensive deliberation, stakeholder engagement, and expert guidance. We have identified four critical areas where we hope to create a significant impact. These are Livelihood Enhancement, Energy management and efficiency, Affirmative Action at the Workplace and Participatory Development in our Communities - LEAP. Our agenda contemplates positive outcomes for internal and external stakeholders and aims at bringing meaningful change within our workplaces and beyond. We aim to generate positive micro-level impacts with every investment.

I am immensely proud of our employees who have actively contributed to co-creating and executing our ESG vision. Since 2022, each of our employees has displayed remarkable commitment by dedicating a specific number of hours to collaborate with initiatives of the Piramal Foundation. Spanning diverse areas such as (a) diversity and inclusion, (b) environmental issues, (c) social justice and citizen empowerment, and (d) improving policy delivery, these initiatives complement our ESG agenda.

I extend my heartfelt appreciation to IndiaRF employees and the employees of our portfolio companies and their management teams, who have wholeheartedly embraced our mantra of ‘Purposeful Investing. Positive Impact.’ I would also like to acknowledge the guidance of our shareholders—Piramal Enterprises and Bain Capital, without whom this agenda would not have seen the light of day.

Finally, I express my deepest gratitude to our investors, whose unwavering support has made this possible. We eagerly look forward to continuing our partnership as we embark on this exciting new phase of our ESG journey and strive to create a deeper and enduring impact.

Thank you.

**SHANTANU NALAVADI**  
Managing Director