

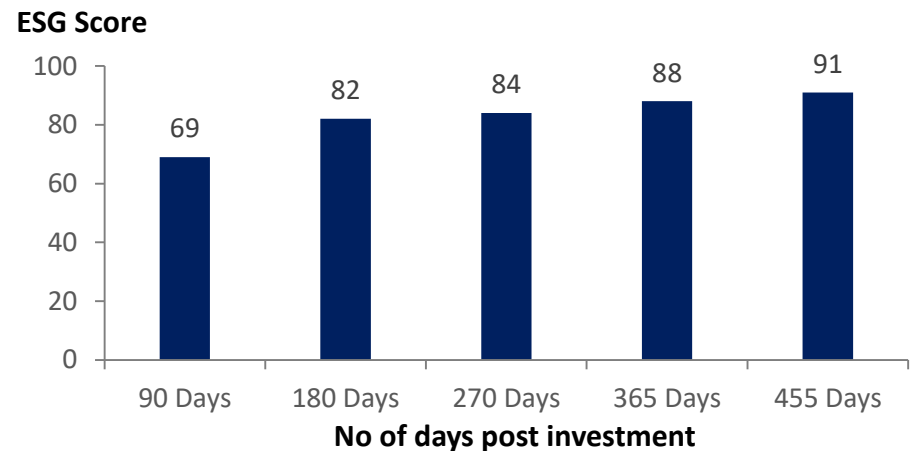
Overview of a live deal in South India

- ESG Diligence was conducted by a specialist consulting firm engaged by UTI
- The diligence is based on a ESG assessment framework created by PWC exclusively for UTI
- The diligence focused on three categories
 - Availability of key regulatory licenses and permits
 - Availability of ESG policies and standard operating procedures
 - Additional ESG initiatives to improve ESG performance
- Following the review of supporting documents, we engaged with the company's management
- The ESG score that emerged was 57 (out of 100)
- We prepared a corrective action plan which was then discussed with the company and an undertaking was executed which had the specific action points and a timeline for completion of these identified measures
- Basis the undertaking and timeline, an ESG score progression chart was prepared

Current ESG Score in Jun'21

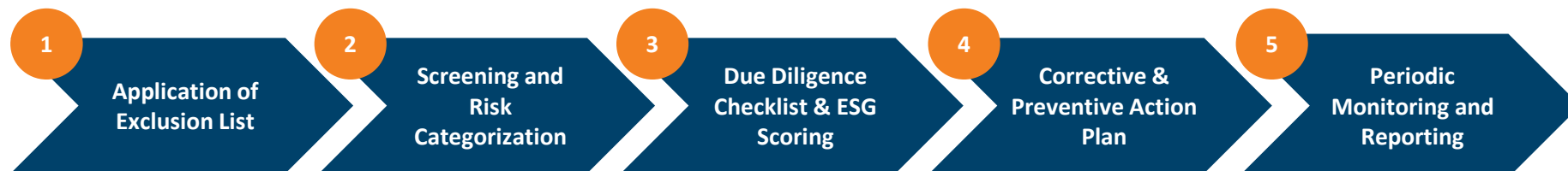
Parameters	Score	Comments
ESG Score for Licenses and Permits	50/50	Applicable licences are available
ESG score for policies	0/25	Company should develop, implement and communicate the policies
ESG Score for additional aspects	7/25	Scope of improvement persists in the holistic application of ESG
Total ESG Score	57/100	

Expected ESG progression post investment



ESG assessment process & Due Diligence checklist

ESG assessment process



Indicative due diligence checklist

Category	Indicative checklist
Licenses/Permits	<ul style="list-style-type: none"> ▪ Environmental clearance ▪ Consent to operate under Air Act 1981 and Water Act 1975 ▪ CLRA (Contract Labour Regulation & Abolition) License ▪ Authorization under Biomedical Waste Rules 2016 ▪ Authorization under Hazardous Waste Rules, 2016 ▪ Registration under plastic waste regulation, 2016 (Applicable for FMCG industries)
ESG Policies	<ul style="list-style-type: none"> ▪ Environmental Management Policy covering management of natural resources, water, energy, resource conservation etc. ▪ Waste management policy (including Hazardous, Biomedical, Plastics and e-waste) ▪ Child labour or forced labour prevention policy/ procedures ▪ CSR policy ▪ Anti-discrimination and Anti-harassment ▪ Diversity and equal opportunity
Additional aspects including systems and management process	<ul style="list-style-type: none"> ▪ Dedicated ESG management system to mitigate ESG risks ▪ Environmental and social management representative ▪ Management of effluents ▪ Management of waste streams ▪ Monitoring of Air Emissions ▪ Monitoring use of energy and natural resources ▪ Designated person responsible for managing compliance-related issues, business ethics and potential conflicts of interest