ESG Policy

Singularity AMC LLP

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Contents

1. Introduction

Singularity AMC LLP ("Singularity") recognises that environmental, social, and governance ("ESG") considerations can affect business quality, downside risk, operating resilience, stakeholder trust, and long-term, risk-adjusted financial returns. Responsible investing is more than a theory; it is a duty we bear on behalf of our investors, portfolio businesses, and society. As long-term capital stewards, ESG concerns are no longer marginal. They play an essential role in the creation, protection, and distribution of value.

The ESG Policy defines the ESG issues and principles that Singularity recognizes. The ESG Integration Strategy explains how those issues enter investment processes. It defines the ESG principles, issue areas, governance expectations, and disclosure discipline that support Singularity's Responsible Investment Policy and related implementation documents. The Policy is intended to be practical and proportionate. ESG issues are considered in the context of asset class, sector, geography, ownership structure, contractual rights, company maturity, data availability, and Singularity's ability to influence or engage with the relevant investment.

2. Purpose

The purpose of this Policy is to provide a consistent ESG reference point for Singularity's investment, ownership, stewardship, and reporting activities. It clarifies the ESG topics that may be relevant to investment analysis, portfolio monitoring, investee engagement, and responsible disclosure.

- **Define ESG expectations**
  Set out the environmental, social, and governance considerations that guide Singularity's approach.
- **Support investment judgment**
  Help identify ESG issues that may affect investment risk, resilience, or long-term value.
- **Guide portfolio engagement**
  Provide a basis for ESG dialogue, evidence requests, and stewardship priorities.
- **Strengthen accountability**
  Clarify the governance and evidence discipline supporting ESG implementation.
- **Enable reporting**
  Support investor communication, PRI reporting, and public disclosures where appropriate.
- **Promote consistency**
  Align ESG Policy with the RI Policy, ESG Integration Strategy, Exclusion Policy, Stewardship Policy, and ESGMS.

3. Scope and Applicability

This Policy applies to investment activities where Singularity has investment discretion, ownership rights, contractual rights, access to relevant information, or the practical ability to engage with the relevant company, asset, manager, or counterparty.

Area	Policy application
Private equity	Growth-stage, late-stage, and other private market investments where Singularity has access to management, governance visibility, contractual rights, or stewardship influence.
Listed and hybrid equity	Listed equity, PIPE, and hybrid-listed positions where ESG considerations may inform investment analysis, monitoring, engagement, or risk review, subject to available information and rights.
Co-investments and special situations	Investments where Singularity may not be the lead investor but has sufficient visibility, access, or influence to apply ESG expectations proportionately.

Funds and vehicles	Existing funds, vehicles in fundraising or deployment stages, and legacy positions where ESG expectations can be introduced or reinforced through engagement, side letters, or ESG acknowledgement mechanisms.
Other internal exposures	Uncalled commitments, cash holdings, or other internally managed exposures where Singularity retains discretion and where ESG exclusions or governance expectations are relevant.

Specific contexts may limit the ability to apply this policy thoroughly. Exclusions include:

- **Third-Party Managed Mandates**: Funds or mandates where Singularity has no governance rights, voting influence, or contractual ESG provisions.
- **Client-Directed Opt-Outs**: Portfolios or mandates where clients have explicitly requested that ESG integration be excluded or limited.
- **Minority, Passive, or Syndicated Positions**: In transactions where Singularity has a very small or non-influential role, our ESG engagement may be limited to collaborative channels or voluntary disclosure requests.

4. ESG Integration Principles

Singularity's ESG approach is guided by principles that keep ESG consideration investment-relevant, evidence-based, and proportionate to the circumstances of each investment. The Policy is applied in a manner that recognizes the Indian operating and regulatory context, while drawing on international ESG, human rights, climate, and nature-related references where relevant.

Materiality Prioritise ESG issues that may affect business quality, resilience, stakeholder risk, or long-term value creation.	**Proportionality** Calibrate ESG expectations to asset class, sector, company maturity, rights, access, and influence.	**Evidence discipline** Base ESG assessment, monitoring, and reporting on available documentation and clearly defined information sources.
Accountability Maintain clear governance roles across senior leadership, the Responsible Investment Committee, investment teams, ESG, and compliance/legal.	**Stewardship relevance** Use engagement, monitoring, and escalation where Singularity has the rights, access, or influence to do so.	**Continuous improvement** Update ESG expectations as implementation experience, portfolio learnings, and external requirements evolve.

5. Framework Alignment

Singularity's ESG Policy is informed by recognised responsible investment and sustainability frameworks. These references guide internal assessment and stewardship judgment; they do not imply formal certification, assurance, or complete alignment unless specifically undertaken and documented.

- UN Principles for Responsible Investment
- UN Sustainable Development Goals
- IFC Performance Standards
- UN Global Compact principles
- UN Guiding Principles on Business and Human Rights
- ILO Core Labour Standards
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- TCFD / ISSB climate-related disclosure principles
- TNFD concepts and biodiversity-related guidance

Figure 2. ESG Policy coverage map

Environmental	Social and Human Rights	Governance
Climate, energy, emissions, water, waste, pollution, resource efficiency, circularity, biodiversity, and land use.	Labour practices, health and safety, contractors, supply chains, human rights, community impacts, grievance channels, and customer outcomes.	Board and management quality, ethics, compliance, anti-corruption, transparency, data privacy, cybersecurity, conflicts, and accountability.

6. Environmental Considerations

Environmental considerations are reviewed for potential impacts on operating resilience, regulatory readiness, resource efficiency, stakeholder trust, business continuity, or long-term value. Relevant issues may include energy use, greenhouse gas emissions, water use, waste, pollution, the circular economy, resource efficiency, land use, biodiversity, and environmental management systems.

The level of environmental review depends on the company's sector, geography, operating footprint, supply chain, available information, and Singularity's ability to influence or engage. Environmental matters may be assessed during diligence, portfolio monitoring, company engagement, incident review, and action planning.

Climate Change

Singularity considers climate-related risks and opportunities where they are relevant to an investment, sector, or portfolio company. Climate considerations may include transition risk, physical risk, energy intensity, emissions exposure, resource efficiency, climate-related regulation, customer expectations, low-carbon products or services, and disclosure readiness.

Where feasible and proportionate, Singularity may request Scope 1 and Scope 2 greenhouse gas emissions data, energy data, or other relevant climate indicators from portfolio companies. Portfolio-level financed emissions, formal scenario analysis (future capability), and climate target-setting remain subject to data availability, methodology, and implementation readiness.

Climate considerations may inform diligence, Investment Committee materials, portfolio monitoring, ESG action plans, stewardship priorities, and investor reporting where relevant.

Nature-Related Considerations

Nature-related considerations are addressed where they are relevant to the sector, geography, operating model, value chain, or stakeholder context of an investment. These may include biodiversity, water stress, land use, pollution, waste, ecosystem services, critical habitats, deforestation, resource extraction, and supply-chain exposure.

Singularity does not claim full alignment with a nature-related disclosure framework unless such alignment has been formally undertaken and documented. The current approach is to identify material nature-related risks and dependencies where relevant, apply exclusion criteria where required, and engage or monitor where Singularity has sufficient access or influence.

7. Social and Human Rights Considerations

Social and human rights considerations are relevant where company activities may affect workers, contractors, suppliers, customers, communities, or other stakeholders. Singularity applies a risk-based approach informed by recognised human rights and labour standards.

Area	Policy Focus
Workforce and labour	Employment practices, working conditions, non-discrimination, wages, working hours, freedom of association, and workforce communication.
Health and safety	Occupational health and safety, contractor safety, training, incident reporting, emergency preparedness, and corrective actions.
Supply chain	Supplier labour practices, contractor welfare, responsible sourcing, social audits, and corrective-action tracking were relevant.
Affected stakeholders	Customer outcomes, community impacts, stakeholder complaints, grievance channels, and access to remedy where appropriate.
Severe risks	Child labour, forced labour, discrimination, harassment, unsafe working conditions, or serious human rights controversies.

Where material concerns are identified, they may be addressed through diligence, engagement, escalation, corrective-action tracking, ESG action plans, or other stewardship tools available to Singularity.

8. Governance Considerations

Governance considerations are central to Singularity's ESG approach because they affect decision quality, accountability, transparency, and the ability of companies to manage environmental and social issues effectively.

Area	Policy Focus
Leadership and oversight	Board and management quality, governance cadence, accountability structures, and role clarity.
Ethics and compliance	Anti-bribery and anti-corruption, regulatory compliance, conflicts of interest, whistleblowing, and business conduct.
Transparency and controls	Financial and non-financial disclosure quality, internal controls, policy adoption, audit readiness, and recordkeeping.
Information governance	Cybersecurity, data privacy, technology controls, and responsible use of data are relevant.
Shareholder and stakeholder matters	Shareholder rights, related-party matters, stakeholder communication, and responsiveness to material concerns.

9. ESG Integration and Stewardship

This Policy is implemented through Singularity's ESG Integration Strategy, Stewardship & Active Ownership Policy, and ESGMS. ESG considerations may be incorporated through screening, due diligence, ESG inputs to Investment Committee materials, portfolio monitoring, Material ESG Topics Questionnaires, red-flag review, ESG action plans, 100-day plans, and engagement with portfolio companies.

Stewardship is applied where Singularity has ownership rights, contractual rights, governance access, management access, information rights, or other practical ability to engage. Detailed procedures for engagement prioritisation, escalation, voting where applicable, collaboration, documentation, and disclosure are set out in the Stewardship & Active Ownership Policy.

10. Exclusions and Restricted Activities

Singularity applies ESG exclusions to avoid investments that present unacceptable ESG risks or conflict with the firm's responsible investment expectations. The detailed scope, interpretation, and escalation process are set out in Singularity's ESG Exclusion Policy.

Restricted area	Policy position
Controversial weapons	Production or distribution of weapons banned by international conventions.
Tobacco and nicotine products	Manufacturing or large-scale distribution of tobacco and electronic nicotine delivery systems.
Pornography, gambling, and betting	Commercial adult content, gambling, betting, or similar activities inconsistent with internal standards and investor expectations.
Predatory lending	Exploitative or unregulated lending practices targeting vulnerable populations.
Severe human rights violations	Credible links to child labour, forced labour, systemic discrimination, or severe labour rights abuse.
Non-medical animal testing	Animal testing for cosmetics, personal care, or household products where alternatives exist.
Indigenous or biodiverse areas	Activities that violate Free, Prior, and Informed Consent contribute to illegal deforestation, critical habitat destruction, or the displacement of Indigenous communities.
Severe governance failures	Persistent corruption, financial misconduct, systemic regulatory non-compliance, or similar severe governance concerns.

Potential breaches identified post-investment are subject to red-flag review, engagement, escalation, corrective-action planning, or other measures available to Singularity, depending on the nature and severity of the issue.

11. Transparency, Reporting, and Evidence Controls

Singularity seeks to maintain clear and evidence-based ESG communication, subject to confidentiality, data availability, fund documentation, and applicable legal or regulatory requirements. ESG reporting may include policy updates, governance developments, integration progress, stewardship themes, material ESG risks and opportunities, and selected portfolio company examples where appropriate.

Level 3 - Externally Assured Information
Information independently assured, certified, or validated by an external party, where available and relevant.

Level 2 - Internally Reviewed Information
Information reviewed and used within Singularity's ESG processes, including IC inputs, dashboards, action plans, and engagement records.

Level 1 - Company-Provided Information
Information received from portfolio companies, management teams, company records, or public disclosures.

Figure 3. Evidence hierarchy for ESG disclosures

Claims made in ESG or responsible investment reporting have to be supported by appropriate evidence and must reflect any limitations in data quality, methodology, assurance, or Singularity's level of influence. ESG information may support internal review, investor communication, PRI reporting, and public disclosures where suitable.

12. Governance and Oversight

ESG oversight is embedded across senior leadership, the Responsible Investment Committee, investment teams, the ESG Officer, compliance/legal functions, and external advisors where required. This structure is intended to ensure that ESG considerations are linked to investment decision-making, monitoring, stewardship, and reporting.

General Partner / Senior Leadership Approve policy direction and oversee alignment with fiduciary duties, investment mandates, and investor expectations.
Responsible Investment Committee Provide ESG policy oversight, review implementation, escalation matters, reporting readiness, and continuous improvement.
Investment Teams + ESG Officer Apply ESG considerations in diligence, monitoring, company engagement, evidence review, and reporting inputs.
Compliance / Legal + External Advisors, where required Support contractual, regulatory, disclosure, technical, and specialist review requirements.

Figure 4. ESG governance and oversight model

Detailed committee composition, meeting cadence, escalation procedures, and reporting responsibilities are set out in Singularity's Responsible Investment Committee Charter and related governance documents.

13. Review and Updates

This Policy is reviewed periodically to ensure it remains relevant to Singularity's investment activities, responsible investment commitments, portfolio profile, regulatory context, and investor expectations. A review may be triggered by a scheduled annual review, PRI reporting developments, regulatory changes, portfolio or strategy changes, implementation learnings, material ESG incidents, investor feedback, or internal governance findings.

Updates to this Policy are reviewed through Singularity's internal governance process and approved by the appropriate senior leadership or governing body. Related policies and implementation documents may be updated separately to maintain consistency across the responsible investment policy stack.