Responsible Investment Policy

Singularity AMC LLP

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1. Introduction

Singularity AMC LLP ("Singularity") is an India-based investment manager focused on long-term value creation across private equity, listed equity, and hybrid investment strategies. Singularity's responsible investment approach is grounded in the view that ESG factors are relevant to investment quality when they affect business resilience, governance standards, operating performance, regulatory readiness, stakeholder trust, or long-term value creation. These considerations are assessed as part of Singularity's broader investment and ownership discipline.

This Responsible Investment ("RI") Policy provides the umbrella framework for incorporating relevant ESG considerations into investment analysis, decision-making, portfolio monitoring, stewardship, and reporting. It is intended to support disciplined investment judgment and responsible ownership, consistent with Singularity's fiduciary responsibilities and investment mandates. The RI Policy is implemented alongside Singularity's ESG Policy, ESG Integration Strategy, ESG Exclusion Policy, Stewardship & Active Ownership Policy, Responsible Investment Committee Charter, and ESG Management System ("ESGMS"). Together, these documents translate responsible investment commitments into governance, processes, tools, and monitoring practices.

Application of this Policy is proportionate to Singularity's role in each investment. In practice, this depends on asset class, investment structure, ownership and contractual rights, sector and geography, data availability, company maturity, and the level of influence Singularity can reasonably exercise.

2. Purpose

The purpose of this Policy is to define Singularity's approach to responsible investment and provide a consistent reference point for considering relevant ESG factors across investment and ownership activities.

Specifically, this Policy is intended to:

- guide how ESG considerations are incorporated into investment analysis, decision-making, portfolio monitoring, and stewardship where relevant and material;
- support disciplined assessment of risks and opportunities that may affect business quality, resilience, and long-term value creation;
- clarify how responsible investment expectations apply across private equity, listed equity, and hybrid investment strategies, subject to investment discretion, rights, and influence;
- establish common responsibilities for investment teams, senior management, the Responsible Investment Committee, and other functions involved in implementation; and
- provide a foundation for investor communication, PRI reporting, and evidence-based responsible investment disclosure.

This Policy has to be read together with Singularity's supporting ESG and responsible investment documents, which provide further detail on exclusions, ESG integration, stewardship, governance, monitoring, and implementation processes.

3. Responsible Investment Approach

Responsible investment at Singularity is grounded in investment relevance. ESG factors are considered where they may affect the quality, resilience, governance, operating performance, or long-term value of a business. The objective is not to apply ESG as a parallel process, but to incorporate relevant considerations into the same investment discipline used to assess durability, risk, and value creation. This approach begins before investment and continues through ownership. During screening and due diligence, investment teams consider sector, geography, business model, governance, stakeholder, and sustainability-related factors that may be material to the investment. Exclusion screening is applied in accordance with Singularity's ESG Exclusion Policy. Where relevant, ESG findings are reflected in investment analysis, Investment Committee materials, transaction considerations, and post-investment priorities.

During ownership, responsible investment is implemented through monitoring and stewardship. This may include portfolio company engagement, ESG information requests, review of material incidents or controversies, tracking of agreed actions, and escalation where issues are material and Singularity has sufficient rights, access, or influence. In private equity and other investments where Singularity has greater visibility or governance access, ESG findings may also inform ESG action plans, 100-day plans, value creation initiatives, KPI monitoring, and periodic portfolio reviews.

For listed equity, hybrid listed equity, and minority positions, the approach is adjusted to the level of information and influence available. ESG considerations may be assessed through public disclosures, management engagement, controversy monitoring, sector analysis, and other stewardship actions that are proportional to Singularity's rights and practical ability to influence outcomes.

Across asset classes, the same operating discipline applies: focus on materiality, use available evidence, act proportionately, and connect ESG analysis to investment judgement, ownership responsibilities, and reporting. Detailed procedures for ESG integration, stewardship, exclusions, governance, and monitoring are set out in Singularity's supporting responsible investment policies and ESGMS.

4. Scope and Applicability

This Policy applies to Singularity's investment activities across private equity, listed equity, and hybrid investment strategies, subject to applicable law, fund documentation, contractual obligations, and regulatory requirements. It is designed to operate at both the firm level and, where relevant, at the level of individual funds, vehicles, or investments. Coverage is determined by Singularity's ability to exercise investment discretion, apply governance expectations, access relevant information, or engage with the company, asset, manager, or counterparty. In practice, the Policy covers the following areas:

Area	Scope of coverage
Asset classes	Private equity, listed equity, PIPE/hybrid listed positions, co-investments, and strategic holdings where Singularity has discretion, ownership rights, contractual rights, or stewardship influence.
Funds and vehicles	Existing funds, vehicles in fundraising or deployment stages, and legacy investments where RI expectations can be introduced through engagement, side letters, ESG acknowledgement letters, onboarding, or stewardship protocols.
Investment lifecycle	Screening, ESG exclusion checks, due diligence, investment analysis, Investment Committee review, transaction documentation, post-investment monitoring, stewardship, escalation, and exit considerations.
Governance roles	Investment teams, senior management, the Responsible Investment Committee, ESG Officer, compliance / legal functions, and relevant external advisors are involved in implementation.
Other internal exposures	Uncalled commitments, cash holdings, and other internally managed exposures where Singularity retains discretion and where RI considerations, exclusion checks, or governance expectations are relevant.

Application is strongest where Singularity has direct investment discretion, meaningful ownership rights, board or observer access, contractual rights, management access, or the ability to request ESG information and monitor follow-up actions. In such cases, RI considerations may be integrated through diligence, Investment Committee materials, transaction terms, ESG action plans, 100-day plans, monitoring dashboards, engagement, and escalation. 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.

5. Guiding Principles and Framework Alignment

As a signatory to the United Nations Principles for Responsible Investment ("PRI"), Singularity uses the six PRI Principles as the primary reference for its responsible investment approach. These principles guide how ESG considerations are incorporated into investment analysis, decision-making, ownership practices, stewardship, collaboration, and reporting.

Singularity's RI framework is also informed by recognized international standards and guidance relevant to its investment activities, portfolio profile, and operating context. These references support internal assessment, stewardship judgment, and reporting discipline. Their application is proportionate to the asset class, sector, geography, data availability, ownership rights, and level of influence available in each investment.

Reference	How Singularity uses it
UN Principles for Responsible Investment	Primary reference for ESG incorporation, active ownership, investee disclosure, industry collaboration, and reporting on responsible investment progress.
UN Sustainable Development Goals	Thematic reference for understanding broad sustainability issues connected to portfolio company activities and stewardship priorities. SDG mapping does not represent measured impact attribution unless supported by specific methodology, evidence, and verification.
IFC Performance Standards	Reference for identifying and managing environmental and social risks, particularly in private-market and emerging-market investments.
UN Global Compact principles	Reference for expectations relating to human rights, labour standards, environmental responsibility, and anti-corruption.
UN Guiding Principles on Business and Human Rights	Reference for identifying, assessing, and responding to human rights risks connected to investment activities, including workforce, contractor, supply-chain, customer, and community-related issues where relevant.
ILO Core Labour Standards	Reference for labour rights, safe working conditions, non-discrimination, child labour, forced labour, and freedom of association considerations.
OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	Reference for responsible business conduct, due diligence, governance, disclosure, stakeholder engagement, and supply-chain expectations.
TCFD / ISSB climate-related disclosure principles	Reference for climate-related governance, risk management, metrics, and disclosure readiness, where relevant and proportionate.
TNFD concepts and biodiversity-related guidance	Reference for emerging nature-related considerations, including biodiversity, water stress, land use, pollution, ecosystem dependencies, and supply-chain exposure.

Reference	How Singularity uses it
Applicable Indian regulatory and stewardship expectations	Reference for local regulatory context, including SEBI stewardship expectations where relevant to Singularity's investment activities.

Singularity does not treat these frameworks as identical in scope or applicability. Some provide broad principles, while others support specific areas such as environmental and social risk management, human rights due diligence, climate-related assessment, nature-related risk identification, or stewardship reporting. Where a framework is used as an analytical reference, Singularity does not claim formal certification, assurance, or complete alignment unless this has been specifically undertaken and documented. This distinction is maintained to support accurate internal assessment, investor communication, and external disclosure.

6. Responsible Investment Considerations

Singularity considers responsible investment issues where they are relevant to investment quality, downside risk, operating resilience, stakeholder trust, governance standards, or long-term value creation. The assessment is materiality-led and proportionate, taking into account asset class, sector, geography, ownership rights, contractual rights, data availability, and Singularity's ability to influence or engage with the relevant investment.

Area	Policy approach
Environmental considerations	Environmental factors may include climate change, energy use, emissions, water, pollution, waste, circular economy, resource efficiency, biodiversity, land use, and other nature-related dependencies or impacts. These factors are considered where they may affect investment risk, operational performance, regulatory readiness, stakeholder expectations, or stewardship priorities.
Social considerations	Social factors may include human rights, worker health and safety, labour practices, diversity and inclusion, contractor welfare, supply-chain practices, customer outcomes, community impacts, and grievance mechanisms. Singularity considers these issues where they are material to business quality, stakeholder risk, or responsible ownership.
Governance considerations	Governance factors may include board and management quality, business ethics, anti-bribery and anti-corruption, transparency, regulatory compliance, shareholder rights, cybersecurity, data privacy, whistleblowing, related-party matters, conflicts of interest, and accountability mechanisms. These considerations are assessed as part of investment judgment and ownership oversight.
Climate change	Climate-related risks and opportunities are considered where relevant to a company, sector, or investment thesis. This may include transition risk, physical risk, energy intensity, emissions exposure, resource efficiency, climate-related regulation, low-carbon products or services, and company readiness for climate-related disclosure. Singularity may request climate-related information from portfolio companies, where proportionate and feasible.
Human rights	Singularity applies a risk-based approach to human rights considerations, guided by internationally recognized human rights principles. Relevant areas may include workforce conditions, child labour, forced labour, discrimination, occupational health and safety, contractor and supplier practices, customer or community impacts, and access to grievance channels. Where material concerns are identified, they may be addressed through diligence, engagement, monitoring, escalation, or corrective-action tracking.
Nature-related considerations	Nature-related issues may include biodiversity loss, water stress, land use, pollution, waste, ecosystem dependencies, critical habitats, and supply chain exposure. These considerations are assessed where relevant to the sector, geography, operating model, or value chain of the investment. Singularity's approach to nature remains proportionate to data availability, investment relevance, and level of influence.

Area	Policy approach
Sustainability outcomes	Singularity may consider intended and unintended sustainability outcomes connected to investment activities where relevant. Such consideration supports investment analysis, stewardship prioritization, and portfolio monitoring. It does not imply impact attribution unless supported by appropriate methodology, evidence, and verification.

Responsible investment considerations are incorporated through Singularity's investment and ownership processes, including screening, due diligence, ESG inputs to Investment Committee materials, exclusion checks, portfolio monitoring, stewardship engagement, red-flag review, and ESG action planning. Detailed implementation procedures are set out in the ESG Policy, ESG Integration Strategy, ESG Exclusion Policy, Stewardship & Active Ownership Policy, and ESGMS.

7. ESG Integration Across the Investment Lifecycle

Singularity integrates responsible investment considerations across the investment lifecycle, from initial screening to ownership and exit review. The objective is to identify material ESG risks and opportunities early, assess their relevance to the investment case, and carry forward key findings into monitoring and stewardship where Singularity has sufficient access, rights, or influence.

This lifecycle approach is designed to support investment judgment and ESG considerations are assessed alongside financial, commercial, legal, and operational factors, with the level of review calibrated to the asset class, sector, company maturity, data availability, and Singularity's ability to influence outcomes.

Stage	How ESG is considered
Screening	Potential investments are reviewed for sector exposure, business model, geography, known controversies, and alignment with Singularity's ESG Exclusion Policy.
Due diligence	Material ESG issues are assessed where relevant, including governance, climate exposure, labour practices, health and safety, human rights, nature-related dependencies, supply-chain risks, regulatory matters, and stakeholder issues.
Investment decision	ESG findings may be reflected in Investment Committee materials, risk assessment, investment terms, post-investment priorities, or, where risks are not adequately understood or manageable, the decision not to proceed.
Documentation	Where feasible, ESG expectations may be reflected through contractual provisions, side letters, information rights, RI engagement letters, ESG acknowledgement letters, or other agreed mechanisms.
Ownership and monitoring	During the holding period, Singularity may monitor ESG risks, incidents, controversies, disclosures, agreed actions, and portfolio company progress through questionnaires, dashboards, evidence review, and engagement records.
Action planning	Material findings may be translated into ESG action plans, 100-day plans, value creation plans, or equivalent follow-up trackers covering governance, safety, climate data, resource efficiency, labour practices, supplier diligence, disclosure readiness, or other material topics.
Exit and learning	Where relevant, ESG progress, unresolved issues, documentation quality, and stewardship learnings may be considered during exit preparation or internal portfolio review.

Asset-class application

In private equity and other investments where Singularity has greater access or governance influence, ESG integration may include more detailed due diligence, company-specific information requests, ESG inputs to Investment Committee materials, post-investment onboarding, ESG action plans, 100-day plans, KPI monitoring, and periodic portfolio review.

For listed equity, PIPE, hybrid-listed, or minority positions, the approach is adjusted to the rights and information available. ESG considerations may be assessed through public disclosures, management engagement, controversy monitoring, available shareholder rights, co-investor dialogue, or other practical stewardship tools. Voting may be considered where Singularity has meaningful voting rights and discretion. Where such rights are limited, stewardship may be exercised through engagement and monitoring rather than voting.

Implementation principle

Principle	Meaning
Materiality	Focus on ESG issues that may affect investment quality, business resilience, stakeholder risk, or long-term value creation.
Proportionality	Calibrate the depth of review and stewardship to Singularity's rights, access, influence, and available information.
Evidence discipline	Maintain documentation to support internal review, portfolio monitoring, investor communication, and responsible investment reporting.

Detailed tools and procedures supporting this lifecycle approach are set out in Singularity's ESG Integration Strategy, ESG Exclusion Policy, Stewardship & Active Ownership Policy, and ESGMS.

8. Stewardship and Active Ownership

Stewardship is part of Singularity's responsible investment approach and is applied where Singularity has ownership rights, contractual rights, governance access, management access, information rights, or other practical ability to engage with an investment. The form and intensity of stewardship depend on the asset class, investment structure, materiality of the issue, and Singularity's level of influence. In private equity and other investments with greater governance access, stewardship may include direct engagement with management or boards, ESG information requests, monitoring of agreed actions, and ESG action planning. In listed equity, PIPE, hybrid-listed, or minority positions, stewardship is applied proportionately through the channels available to Singularity.

Voting may be considered where Singularity has meaningful voting rights, discretion, and practical ability to exercise them. Where such rights are limited or unavailable, stewardship may be carried out through engagement, monitoring, information requests, co-investor dialogue, or other available channels. Detailed procedures for engagement prioritisation, escalation, voting, collaboration, documentation, and disclosure are set out in Singularity's Stewardship & Active Ownership Policy.

9. Governance, Roles and Accountability

Responsible investment at Singularity is governed through a defined accountability structure. Senior leadership provides direction and approval, the Responsible Investment Committee oversees implementation, and investment / ESG / compliance functions support execution across the investment lifecycle.

Governance layer	Core responsibility
General Partner and Senior Leadership	Provide overall direction, approve the RI Policy and related ESG policies, and oversee alignment with fiduciary duties, investment mandates, and investor expectations.
Responsible Investment Committee	Acts as the central governance forum for ESG integration, stewardship oversight, policy implementation, escalation matters, PRI readiness, and continuous improvement.
Investment Teams	Apply relevant ESG considerations during screening, due diligence, Investment Committee review, transaction execution, and portfolio monitoring.
ESG Officer	Coordinates day-to-day RI implementation, including ESG tools, questionnaires, evidence review, portfolio monitoring support, engagement documentation, and reporting inputs.
Compliance / Legal Function	Supports contractual provisions, disclosure obligations, internal controls, conflicts review, and documentation standards.
External Advisors, where required	Provide technical support on ESG reporting, PRI readiness, climate, human rights, nature-related matters, or portfolio-specific assessments.

This governance model is intended to ensure that responsible investment is owned by multiple functions across investment decision-making, portfolio oversight, stewardship, and reporting. Detailed committee composition, meeting cadence, decision-making protocols, and reporting responsibilities are set out in Singularity's Responsible Investment Committee Charter.

10. Conflicts of Interest and Internal Controls

Singularity recognises that conflicts of interest may arise in the implementation of responsible investment, particularly where investment, stewardship, disclosure, or exit considerations overlap. Potential conflicts may include situations involving cross-fund holdings, co-investor interests, board or observer roles, timing of exits, related-party considerations, client or LP expectations, confidentiality constraints, or differences between short-term commercial considerations and longer-term ESG risk management. Such situations are managed through Singularity's governance and control framework, including Investment Committee review, Responsible Investment Committee oversight, compliance / legal review, documentation of material decisions, and escalation where required.

- **Governance review** - Material responsible investment issues may be reviewed by the Investment Committee, the Responsible Investment Committee, or senior leadership, depending on the nature of the matter.
- **Compliance and legal oversight** - Compliance / legal functions support review of contractual obligations, disclosure requirements, confidentiality considerations, and conflict-sensitive matters.
- **Documentation** - Material ESG decisions, stewardship actions, escalations, and reporting inputs are documented where relevant.
- **Balanced judgement** - Investment, ESG, and compliance inputs may be considered together to support balanced decision-making.
- **Escalation** - Conflicts or unresolved matters may be escalated to senior management or the Responsible Investment Committee.

Responsible investment decisions have to be consistent with Singularity's fiduciary duties, investment mandates, regulatory obligations, and internal governance standards. Where a conflict cannot be adequately managed, the matter must be escalated before further action is taken.

11. Transparency, Reporting, and Evidence Controls

Singularity seeks to maintain clear and evidence-based communication on its responsible investment approach, subject to confidentiality, data availability, fund documentation, and applicable legal or regulatory requirements. Responsible investment reporting may include updates on policy changes, governance developments, ESG integration, stewardship activity, portfolio engagement themes, material sustainability-related risks and opportunities, and selected portfolio company examples where appropriate.

Reporting area	Policy approach
Internal reporting	ESG findings, red flags, engagement updates, portfolio monitoring outputs, and PRI-related materials may be reviewed through internal governance channels, including the Responsible Investment Committee, where relevant.
Investor / LP communication	Singularity may provide responsible investment updates to investors or LPs through periodic reporting, responses to diligence requests, ESG summaries, stewardship updates, or other agreed communication channels.
Public disclosure	Public ESG or responsible investment disclosures may be issued where information is suitable for external communication and does not breach confidentiality, commercial sensitivity, or legal obligations.
PRI reporting	PRI responses are prepared using available policy documents, internal records, portfolio evidence, governance inputs, and management review.
Evidence controls	Singularity distinguishes between company-provided information, internally reviewed information, and externally assured information when preparing responsible investment disclosures.

Claims made in responsible investment reporting must be supported by appropriate evidence. Such evidence may include policy documents, ESG inputs to Investment Committee materials, ESG questionnaires, engagement records, portfolio company documents, red-flag logs, action plans, dashboards, internal review notes, or external assurance where available. Unless specifically stated, portfolio company information used in Singularity's reporting has to be understood as company-provided and not independently assured. This distinction is maintained to support accuracy, transparency, and responsible disclosure.

12. Policy Review and Updates

This Policy is reviewed periodically to ensure that it remains relevant to Singularity's investment activities, responsible investment commitments, regulatory context, and investor expectations. The review may consider changes in PRI reporting requirements, applicable regulations, fund strategy, portfolio composition, internal implementation experience, stakeholder expectations, stewardship learnings, and emerging ESG practices. Updates to this Policy are reviewed through Singularity's internal governance process and approved by the appropriate senior leadership or governing body.