

---

Samara Capital is committed to protect the environment, mitigate business impact on human rights and promote good governance.

## **Environment, Social and Governance (ESG) Policy**

---

**SAMARA CAPITAL**

**Last update: October 2019**

The logo for Samara Capital, featuring the word "SAMARA" in a large, serif font above the word "CAPITAL" in a smaller, serif font, both in white text on a dark grey rectangular background.

**SAMARA  
CAPITAL**

## Contents

<b>I. Introduction.....</b>	<b>3</b>
<b>II. Policy Statement.....</b>	<b>4</b>
<b>1. Guiding Principles .....</b>	<b>4</b>
<b>2. Objective .....</b>	<b>4</b>
<b>3. Exclusion List .....</b>	<b>5</b>
<b>III. Policy Implementation.....</b>	<b>6</b>
<b>1. Context .....</b>	<b>6</b>
<b>2. Our priority sectors of investment .....</b>	<b>6</b>
<b>3. ESG management system and procedures .....</b>	<b>7</b>
<b>IV. Implementation structure and responsibilities .....</b>	<b>15</b>
<b>1. Senior Management and Investment Committee.....</b>	<b>15</b>
<b>2. Investment team .....</b>	<b>15</b>
<b>3. ESG Manager .....</b>	<b>16</b>
<b>4. Independent Consultant .....</b>	<b>18</b>
<b>5. Legal Counsel.....</b>	<b>18</b>
<b>6. Reporting to Investors .....</b>	<b>18</b>
<b>V. Training and capacity building .....</b>	<b>19</b>

# I. Introduction

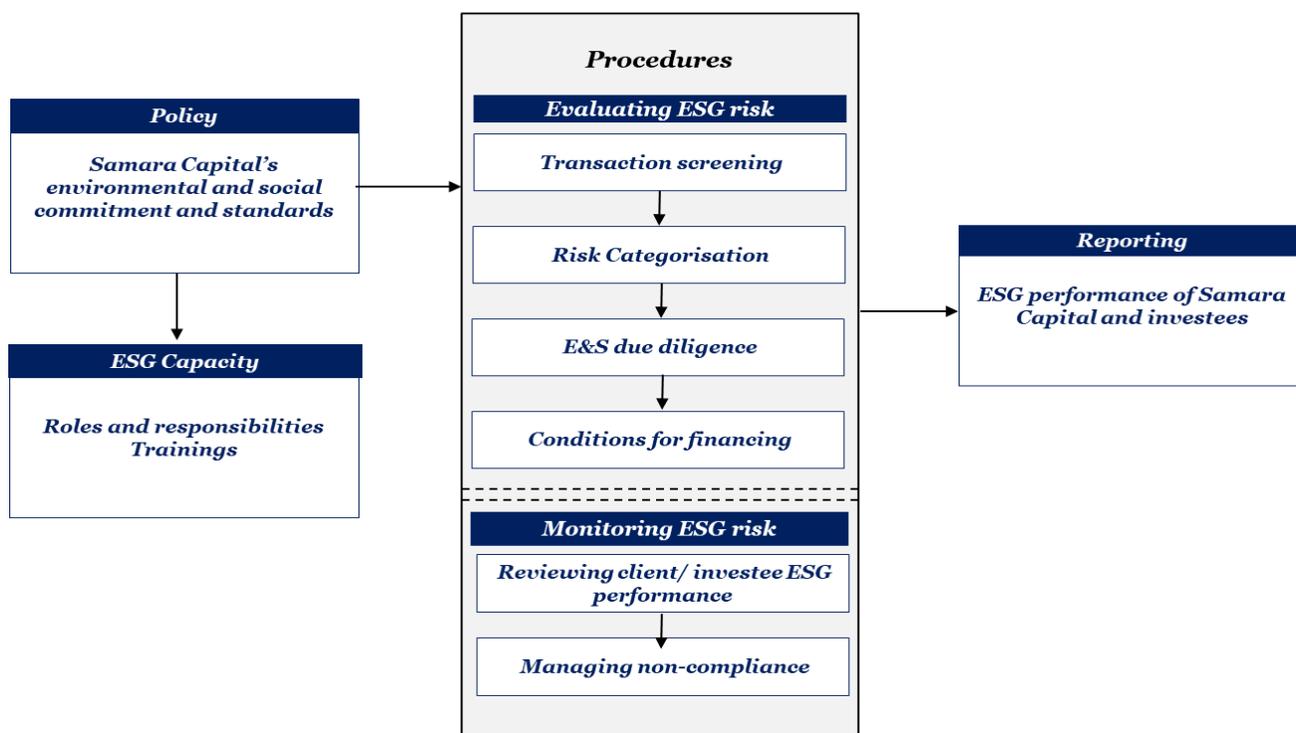
Samara Capital is an India focused private equity firm with investments in emerging Indian companies. This document outlines our vision, objectives, management system and governance controls for integration of Environmental, Social and Governance (ESG) principles within the investment approach of Samara Capital. It is applicable to the operations of “Samara Capital” or “Samara”, a private equity fund in Mauritius.

At Samara Capital, we acknowledge that all our stakeholders can have an impact on the environment and community, and therefore we comprehend and endorse the need for adherence to environmental, social, and governance policies consistent with our values by all parties associated with us.

We believe that an ESG policy and an effective ESG management system will guide us to identify potential Environment, Social and Governance (ESG) risks early on when planning for an investment. Samara Capital intends to integrate ESG considerations in all stages of its investment decision making to leverage on any potential opportunities because of better environmental and social performance and governance principles of investee companies and mitigate related risks.

The key components of the ESG management framework are illustrated in below figure and described further in this document.

*1Components of ESG framework*



## **II. Policy Statement**

This ESG policy document forms the core of Samara’s investment beliefs. This document sets out Samara Capital’s approach to the management of environmental, social and governance (ESG) issues, including the principles which Samara Capital aspires to, and the procedures it has implemented to integrate these principles into its activities.

The ESG Policy covers all funds, existing portfolio companies as well as new acquisitions, all investment activities across the deal cycle, and Samara Capital’s own operations. All Samara Capital’s staff are required to adhere to the ESG Policy. This Policy will be known, understood and integrated at all levels within the investment fund and will also include external service providers that are involved in its implementation.

### **1. Guiding Principles**

Samara Capital is committed to comply with its ESG policy, applicable laws of the land and to be responsive to existing and emerging ESG concerns on a proactive basis.

We are committed in our approach that involves integrating environment, social and governance ESG risks and opportunities into the investments made through our private equity funds. Our ESG policy will be interpreted in accordance with national laws and regulations for all the investments made by Samara Capital.

We are also aligned with the international principles on ESG requirements to help us manage and improve our environmental and social performance through an outcomes-based approach while providing a solid base for our stakeholders to increase the sustainability of their business operations.

### **2. Objective**

**Key objectives of the ESG policy are**

- Implement systems and procedures to identify and manage environmental, social and governance risks and impacts including resource consumption, emissions, social factors, bribery, corruption, conflicts of interest and transparency within the invested companies.
- Create a governance structure that monitors and provides oversight on key ESG risk areas and enables effective stakeholder engagement;
- Promote a culture amongst investee companies to transparently disclose their performance to Samara Capital on their Environmental and Social performance/ action plans that are in line with the standards set within this ESG Policy;
- Monitor the performance of investee companies on E&S performance indicators and communicate the E&S performance of our portfolio to our investors whenever required;

**These objectives will be accomplished by:**

- Ensuring that all investment activities and investee companies are compliant with National laws, rules and regulations as a minimum; and also, in a manner that is consistent with the applicable ESG principles and standards.
- Ensuring that ESG risks associated with all investments, are rationally assessed by Samara Capitals' by utilizing internal and external subject matter expertise;
- Ensuring that the management of investee companies understands the commitments and key requirements under Samara Capital and its investors ESG Policy requirements.

### 3. Exclusion List

The exclusion list (annexed) lists out the types of sectors, businesses or processes that Samara Capital does not lend to.

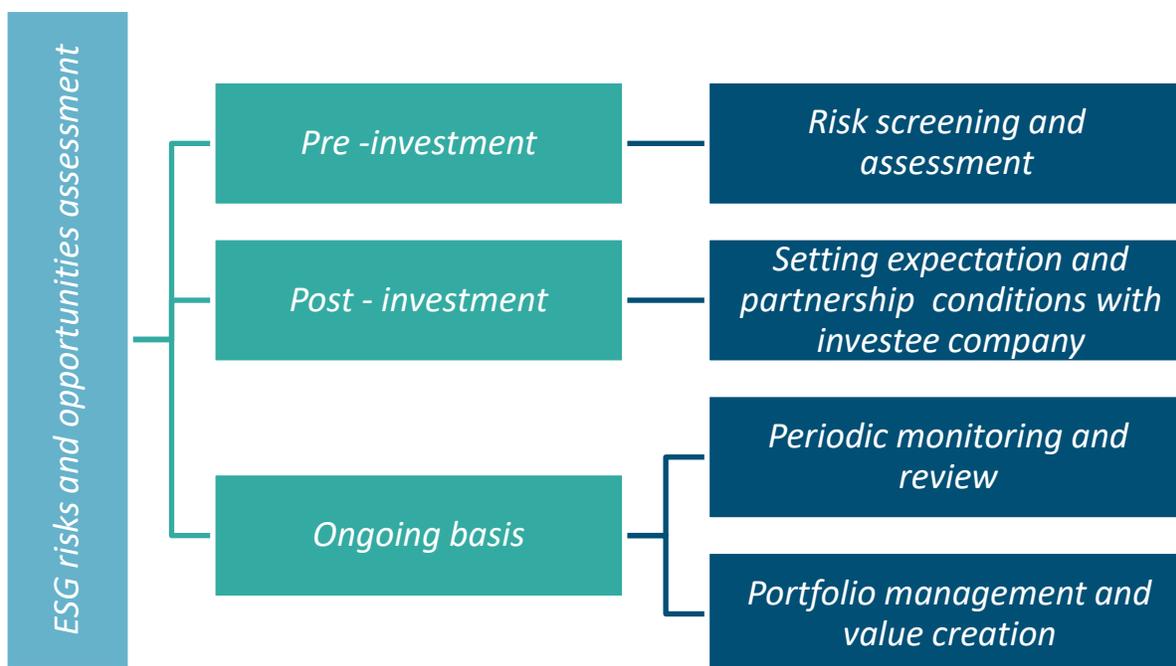
Signed Effective Date

-----

### III. Policy Implementation

#### 1. Context

We have broadly broken down specific ESG efforts that we will undertake into: “Pre-Investment”, “Post Investment” and “Ongoing basis” stages, as illustrated in the diagram below. We will ensure that the policy and its implementation framework is well understood and known at all levels of the Samara Capital and to its key stakeholders who will abide by this policy and provide support in terms of knowledge and functional support.



#### 2. Our priority sectors of investment

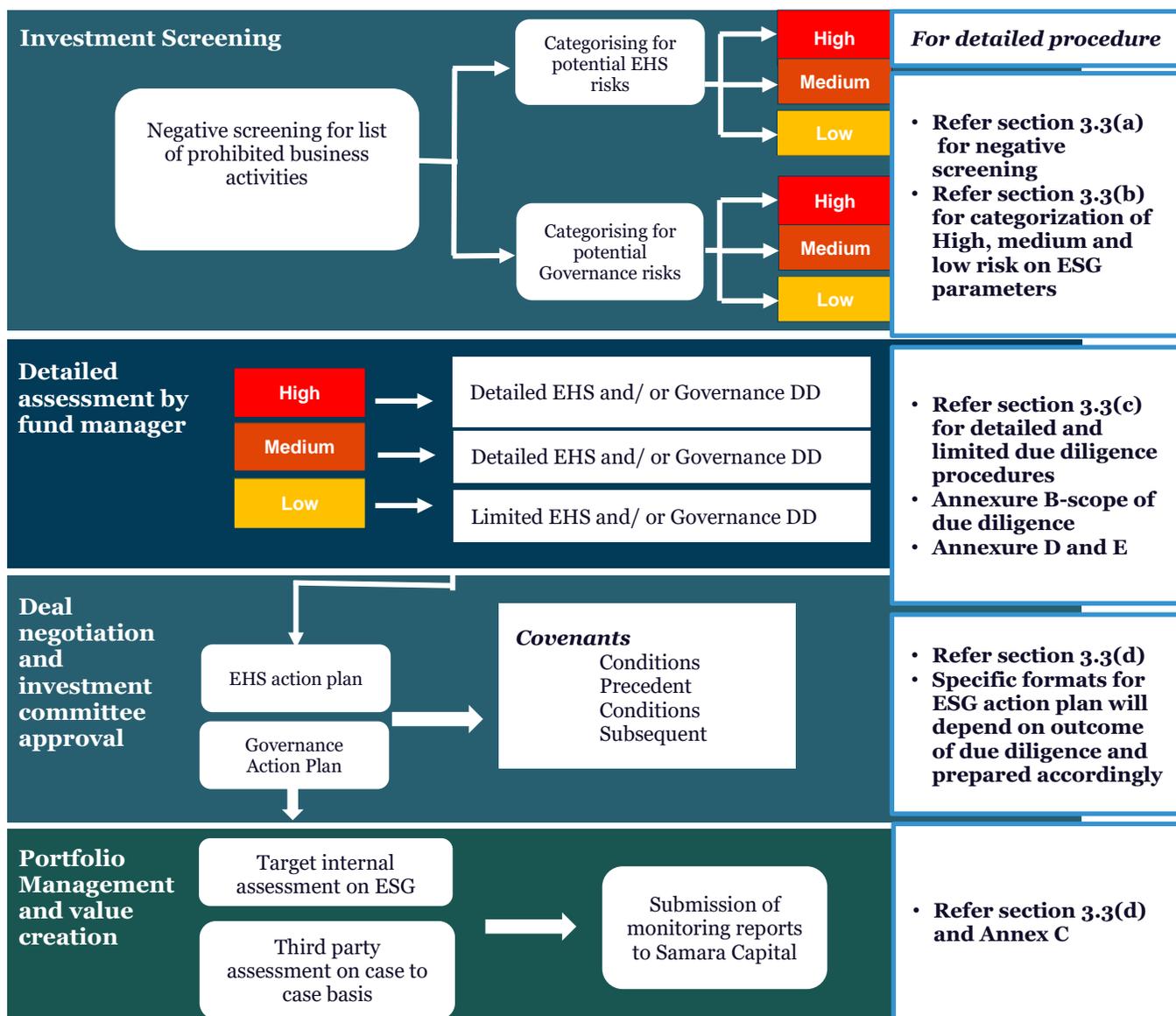
At Samara Capital, we focus on Emerging Indian companies that do not qualify under high risk from ESG perspective. The current portfolio comprises of following sectors of investment:

- Manufacturing Sector (Pharma, Beauty Care, Medical equipment etc.)
- Logistics and other business services
- Healthcare Services
- Retail Stores (Supermarket and Hypermarket)
- Restaurant chains/F&B Businesses

### 3. ESG management system and procedures

The below schematic explains the summary of the steps that needs to be followed for the implementation of the ESG policy. The description of all the steps is provided in the subsequent sections.

Detailed ESG appraisal is not required for investments previously determined to have little or negligible adverse environmental, social and governance impacts. Samara Capital strives to ensure that all supported investments, including low risk projects, establish an environmental and social policy and a grievance mechanism as minimum.



### a. Investment Screening

- **Positive/Negative Screening:** Samara Capital ensures that every transaction is within scope of our ESG framework. It determines the requisite level of diligence required and the nature of underlying risks. Samara Capital will ensure not to invest in any entity that conducts activities referred to in the Exclusion List and shall ensure that no portfolio company conducts any activities referred to in the exclusion list below:
  - Production or activities involving harmful or exploitative forms of forced labor/harmful child labor.
  - Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.
  - Directly produces or trades in weapons and munitions.
  - Casinos and equivalent enterprises.
  - Trade in wildlife or wildlife products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora.
  - Production or trade in radioactive materials.
  - Production or trade in or use of unbonded asbestos fibers.
  - Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest (prohibited by the Forestry policy).
  - Production or trade in products containing PCBs.
  - Production or trade in pharmaceuticals subject to phase outs or bans as per local regulations.
  - Production or trade in pesticides/herbicides subject to international phase out.
  - Production or trade in ozone depleting substances subject to international phase out.
  - Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.

Samara Capital is cognizant that there may be businesses where a part of the target's operations may be involved either in past or in present with business operations mentioned in the list above. If such operations are minuscule/ non-material in comparison to core business operations of the company, Samara Capital will seek advice from investment approval committee before making an investment decision.

### b) Categorization of the investments and requirements for undertaking Due Diligence / Independent Review

- **Risk Categorization as High/Medium/Low Risk Investments:**

Samara Capital uses a well-defined system of risk categorization as provided below to assess the magnitude of social and environmental impacts and risks arising out of its transactions.

- **High Risk Investments**

Investments with potential significant social or environmental impacts that are

- Irreversible or unprecedented,
- Affect vulnerable groups or ethnic minorities,
- Involve involuntary displacement or resettlement, affect significant cultural heritage sites.

- In terms of governance aspects, the investments are classified as high risk in case if:

- The promoters of a company have a questionable political background or are linked to political groups involved in in major scandals or corruption cases, or
- The company itself has been allegedly involved in major bribery/ corruption cases, or
- The company has consistently not complied with national corporate governance standards

- In terms of E&S, a company may be classified as high risk, if it includes but not limited to the following:

- Operations site located in wetland, ecologically sensitive area or any area in which operations will cause adverse social and environment impacts;
- Biodiversity issues such as operations adjacent to critical habitat, company operate inside critical habitat, cutting of trees in large extent, loss of habitat of wild animals etc.;
- High and irreversible impacts on surrounding communities (e.g. indigenous people present, migrant workers);
- High and irreversible impacts on environmental parameters such as air, water and/or soil;
- Critical issues identified in the supply chain of the company (e.g. small holder, wood from natural forests, mining);
- Presence of risk groups (e.g. young workers, migrant workers, etc.);
- Large extent of resettlement involved (number of economically or physically displaced persons); and
- Company does have minimum elements of corporate governance.

- **Medium Risk Investments**

Investments with potential limited but adverse social or environmental impacts that are

- Limited in number,
- Generally site-specific,
- Largely reversible and

## SAMARA CAPITAL: Environment, Social and Governance Policy (ESG Policy)

---

- Readily addressed through mitigation measure
- In terms of governance parameters, the company is classified as medium risk if:
  - The company or its promoters have a strong political linkage but no history of scandals or bribery/ corruption cases; and/or
  - Minor non-compliances to national corporate governance standards
- In terms of E&S, a company may be classified as medium risk, if it includes but not limited to the following:
  - Include physical interventions, such as demonstration of pilot approaches, at the level of technology transfer and deployment, which serve as a basis for future replication and scale-up (e.g. pilot renewable energy installations);
  - Biodiversity issues with no critical habitat in the vicinity but biodiversity is likely to get impacted due to investee's operational activities;
  - Operations impacts on surrounding communities such as heavy traffic, loss of livelihood, largely reversible impacts on air, water or soil etc.;
  - Limited impacts on flora and fauna such as change in grazing ground, cutting of trees etc.
  - Some positive impacts of the company's business such as income generation, employment opportunities, infrastructure development etc.; and
  - The company only has some of the minimum elements of good corporate governance.
- Medium risk investments will require an environmental, social and governance due diligence (ESG DDs) to be conducted. The scope of ESG DD should include:
  - Examination of the investee's potential negative and positive environmental impacts
  - Compare investee's impacts with those feasible alternatives
  - Recommend any measures needed to prevent, minimize, mitigate, or compensate for adverse impacts
  - During the ESG DD, the client company must be able to demonstrate compliance to the applicable requirements

Based on the outcome of ESG DD report, ESG Action Plan will be developed by the Investment Manager / external independent consultant. ESG DD and ESG Action Plan will be submitted to Samara Capital and its limited Partners. The investee must satisfactory show compliance to the requirements of ESG Action Plan in the time bound manner.

### ➤ **Low Risk Investments –**

Investments with minimal or no social or environmental impacts and does not have concerns on corporate governance as sited in high and medium risk category investments above. Beyond screening, no further specific environmental and/or social assessment is required for a low risk company. However, it is important to note that such investments, particularly those with procurement components, may still have potential environmental and social

sustainability considerations. These should be addressed as part of the regular business strategy.

An investment is categorized as low risk, if it includes the following:

- No or minimal environmental impacts such as on air, water or soil;
- No or minimal social impacts such as loss of livelihood, resettlement of people, etc;
- No habitat destruction of wild animals;
- No or minimal impacts on the biodiversity;
- Indigenous or vulnerable groups are not involved;
- Some positive impacts of the investments such as income generation, employment opportunities, infrastructure development etc; and
- The company has all the minimum elements of good corporate governance

For low risk investments, there is no further need for specific environmental and/ or social assessment. However, the investee should have environmental and social policy and a 'grievance redressal mechanism' in place to facilitate resolution of concerns about the company's social and environmental impacts, raised by individuals or groups both internal or external to the company.

For high risk and medium risk investments, the steps are listed in the subsequent sections.

Few examples of investments categorization are given in Annex A. To assess governance aspects Samara Capital will undertake integrity screening for all risk categories. Detailed governance diligence will be undertaken in case of High and Medium risk investments based on results of screening checks.

### c) Due Diligence/Independent Review

For each investment assessed as either High risk, Medium risk or Low risk, Samara Capital will ensure that an independent social, environmental and governance consultant/ expert, not directly associated with the investee, assists the company in conducting a detailed or limited ESG due diligence and assessing compliance with applicable standards.

Detailed due diligence is prescribed in case of High and Medium risk investments from an ESG standpoint. Limited review is recommended in case of Low ESG risk investments.

Samara Capital will exercise due diligence and take all necessary precautions to ensure that any proposed third-party business relationship is with reputable and qualified partners and representatives.

## SAMARA CAPITAL: Environment, Social and Governance Policy (ESG Policy)

---

As part of the due diligence process the investee is required to submit the following information\*\* to Samara Capital:

- Detailed description of the company/ project;
- Description of potential environmental, social and governance issues.
- All applicable permits and licenses relating to environmental and social aspects, applicable for the company. In case of any pending permits a plan for obtaining permits needs to be demonstrated;
- Policies and routines on bribery, corruption, integrity and transparency, gender diversity, risk strategy, communication, annual planning and budget system, fraud, conflict of interest, treasure and recruitment; whistle-blower mechanisms to proactively identify and mitigate risks;
- Details of the governance structure including board composition (extent of independent directors, skill, selection), codes of conduct, internal audit committee composition, information on the monitoring and independent evaluation procedures for the business activity;
- Demonstration that labour conditions for employed and contracted personnel comply with the legal requirements by providing policies, procedures or guidelines applied to the company;
- Demonstration that risk management and internal control system is adequate to the business activities;
- The results of community engagement on the company with relevant stakeholders. The investee should have a 'grievance redressal mechanism' in place to facilitate resolution of concerns about the company's social and environmental impacts, raised by individuals or groups; and
- For High risk and Medium risk investments, the investee should provide an environmental and social due diligence report and an environmental management plan (EMP). Independent consultants, not associated in any way with the preparation of the ESDD reports and EMP, will review the report to identify if key risks are being addressed, if adequate mitigation measures have been determined and if the progress on action plan is as per the EMP.

\*\*Samara Capital reserves the rights to seek more information on environmental and social risks emanating from the investments and ESG management systems, to ensure that the investee is following ESG policy.

### d) Deal negotiation and investment committee approval

The detailed checklist for due diligence is provided in Annex D and detailed information request list is provided as part of Annexure E. After conducting due diligence, the Consultant may raise red flags and produce report including ESG action plan, in format provided in Annex C. The report submitted post ESG diligence will clearly highlight issues that need to be placed as Condition precedent and after the transaction.

- **ESG Action Plan**

Post the due diligence stage, the investee is required to prepare an ESG Action Plan incorporating the steps taken to close the gaps identified in the due diligence process. The plan must detail areas of

## SAMARA CAPITAL: Environment, Social and Governance Policy (ESG Policy)

---

environmental, social and governance concerns along with the risk levels, mitigation actions against each risk area, timeframe, proposed responsibilities and costs involved.

If the Social, Environmental and Governance Management System is considered inadequate, Samara Capital will require the investee to make relevant changes to the system within a specified timeframe. The detailed guidance format/ template for investees to prepare and report on an ESG action plan is provided in Annex G.

- ***Integration of ESG action plan in the legal covenants***

The legal covenants designed at the time of investment will also include the action points derived from the ESG action plan. The schedule for ESG action items monitoring and remedial actions or recourse will also be mentioned in the document.

### e) Post investment

- ***Independent periodic monitoring and reporting***

The investee will ensure that procedures are in place to ensure that environment and social monitoring reports are received over the life of the investment, in a format approved by Samara Capital. The report should include the parameters as provided in internal audit checklist in Annex D. It is required that the investee companies assign key management staff responsible for monitoring requisite environmental and social information within the reports. These reports will be further scrutinized and reviewed by the ESG Coordinator at Samara Capital to assess their compliance with the ESG Action plan. Where the company is not operating in accordance with the ESG Action plan, the gaps will be communicated to the investee to ensure that they are addressed in accordance with the covenants, within a stipulated timeframe.

**Covenants:** The proposed covenants are added to the investment agreement to ensure that the investee agrees to the following requirements:

- The investee should comply with all the relevant social and environmental laws, regulations and permits applicable in the host country;
- The investee should follow and report on its compliance to host country's regulatory standards on corporate governance;
- The investee should comply with the prescribed ESG Action plan during the relevant phases of the business operations; and
- The investee must periodically report on ESG performance, in a format approved by Samara Capital, based on systematic data collection and analysis. The report must be submitted at least once per year. However, the frequency of reporting will be proportionate to the severity of impacts, or as required by law. The report is to be prepared by in-house ESG professionals or independent third-party experts. It should articulate compliance with the ESG Action plan and with host country's social and environmental laws, regulations and permits; and

## SAMARA CAPITAL: Environment, Social and Governance Policy (ESG Policy)

---

- The investee should decommission the facilities, where applicable, in accordance with a decommissioning plan agreed with Samara Capital.
- If the investee is not compliant with the social, environmental and governance covenants, Samara Capital will work with the investee to ensure compliance within an agreed grace period. If compliance is not re-established within the agreed period, Samara Capital reserves the right to exercise appropriate remedies, and even pull out of the investment in case of gross negligence and non-compliance.
- ***Monitoring Implementation of ESG Policy at Samara Capital***

Samara Capital commits to screen its own operations for Environment, Health, Safety, Social and Governance risks in accordance to the standards listed in section 2.1 and designing and implementing appropriate risk mitigation plans for its own operations.

- A predefined template will be used by Samara Capital to develop Annual ESG reports to be shared with LP'S/ other concerned stakeholders.
- A predefined template for investees to report on corrective action plan on ESG to Samara Capital

## IV. Implementation structure and responsibilities

For ESG framework to function properly, it is essential that roles and responsibilities for carrying out the necessary procedures and making decisions are clearly defined. This section defines roles and responsibility of key stakeholders in the ESG framework implementation which is summarized in the below chart:

### 1. Senior Management and Investment Committee

- Responsible for Samara Capital’s overall commitment to its ESG policy
- Responsible for taking decision on the level of ESG risk exposure is acceptable before proceeding with a transaction
- Establishing ESG framework requirements and conditions for the investee companies
- Determine course of action in case of non-compliance of investee on the ESG action plan

### 2. Investment team

- Understand all the procedures laid out in the ESG framework of Samara Capital
- Collect ESG related information from the investee company for screening
- Screen out the investment opportunities as per the screening list given in section 2.3.
- Ensure investee companies provide ESG related information (IRL and ESG questionnaire) in the requisite format
- Transfer information received from the investee companies to the Environmental Manager
- Ensure the information is reviewed by the Environmental Manager

### *ESG framework implementation - roles and responsibilities*



- Review of the yearly monitoring reports of the investee firms.
- Ensure transfer of ESG requirements from the ESG action plan into the legal document and monitoring plan

### 3. ESG Manager

The ESG Manager will report to the Investment Committee of Samara Capital. He/ she will conduct the ESG appraisal of a prospective investment, as well as the ongoing supervision of ESG performance of a portfolio company consistent with the policies and procedures stipulated under ESG policy framework.

For new project appraisals, the responsibility includes:

- **Preliminary Review:**
  - Review all available information and documentation related to investee's ESG impacts and risks
  - Prepare a list of additional information and/or questions that will be needed to continue the appraisal and share with investment team
  - Based on the documents provided by the investment team categorize the investment into high/medium/ low
  - In case of low risk investments conduct the ESG due diligence internally and in case of high/ medium risk category investments empanel independent consultants to conduct ESG review
- **Site Visit and Further Review:**
  - In case of low risk investments, conduct site inspections, review facility-based records, and interview key staff, including both sponsor personnel and relevant stakeholders (regulatory officials, community leaders, suppliers, and customers)
  - In case of high/medium risk investments, review the ESG risk screening of Investments done by independent consultants based on ESG risk assessment criteria and applicable standards;
  - Support independent consultants with the ESG due diligence process by communicating company's requirements and evaluating ESG due diligence reports
- **E&S Performance Gaps and Necessary Corrective Actions Analyses:**
  - Identify ESG performance gaps and any corresponding corrective actions that will be necessary

## SAMARA CAPITAL: Environment, Social and Governance Policy (ESG Policy)

---

- Prioritize these and recommend acceptable and justified implementation schedules in consultation with the investee, with technical assistance from independent consultants to arrive at the final mitigation measures, timeframe, responsibilities and associated costs
- **Diligence Documentation**
  - Prepare or supervise (when hiring independent consultant) ESG Due Diligence report summarizing the results of the due diligence
  - Report any major issues to senior management and secure the support for and approval of risk management issues by senior management

For supervision of the Samara Capital's portfolio companies, the responsibility includes:

- **Review Monitoring Reports**
  - Review periodic documentation submitted by the investees regarding implementation of any corrective actions included as conditions of investment, as well as overall ESG performance
  - Also, review information submitted by the investee concerning significant incidents or fatalities. Identify any follow-up corrective actions that might be necessary.
  - For high/medium risk investments have independent consultant monitoring the ESG performance of the investees
  - Reviewing the ESG monitoring reports prepared by independent consultants on behalf of the investee
  - Supervising investees on compliance with the applicable ESG requirements based on inputs received in the monitoring reports;
- **Reporting:**
  - Prepare ESG performance report to be submitted to investors as per the application of all relevant and applicable ESG standards and principles listed in section 2.1;
- **Overall implementation of the ESG framework:**
  - Reviewing compliance of Samara Capital's own operations with ESG Policy
  - Manage resources (budget and staff) for E&S risk management and training
  - Ensure the coordination and integration of E&S risk management procedures with internal investment process

The ESG manager will ensure that the above procedures are implemented for all operations covered within the ESG policy scope defined in section 2, and that record of their ESG reviews are maintained.

He/ She must ascertain that any investment decisions are supported by appropriate due diligence documentation (including, but not limited to, an environmental and social section in each final Investment Memorandum).

### 4. Independent Consultant

The Independent consultant will report to the ESG manager of Samara Capital and work closely with the Investment team.

His/ Her responsibilities will include the following:

- Categorize ESG risks in the investments based on ESG risk assessment criteria and applicable standards;
- Assess the performance of the investee company against the standards required by the national regulations and ESG policy of Samara Capital in order to identify critical risks and issues to be addressed in the assessments and action plan;
- Conducting ESG due diligence on investee's facilities and preparing the necessary ESG risk register to ensure that all issues have been evaluated and there is consistency in analysis across all operations;
- Preparing ESG due diligence reports and submitting them to ESG manager for review;
- Developing investee specific ESG Action plan;
- Monitoring the ESG action plan at investee's facilities;
- Submitting an ESG monitoring report to the ESG manager for review; and
- Preparing the ESG performance report to be submitted to investors.

### 5. Legal Counsel

The legal counsel will ensure that appropriate environmental, social and governance representations, warranties, and covenants are incorporated in each investment agreement after adequately analyzing the legal implications.

### 6. Reporting to Investors

Samara Capital commits to report to its investors on the environmental, social and governance performance of its investees depending on the requirements set out by each investor. The ESG report will comment on the application of all relevant and applicable ESG standards and principles listed in section 2.1. It will also contain the repository of all the investments made during the financial year, the procedures used to screen and manage these investments as per the ESG policy, and key results of independent monitoring exercises conducted by investees.

## V. Training and capacity building

For ESG framework to be effective, it is critical for all the key stakeholders including Samara’s management, staff and the management at investee companies to understand the nuances of responsible investment. It is encouraged that ESG manager should complete the Sustainability Training and E-learning Program (STEP) as provided on IFC web portal, which is designed for managers and staff of financial institutions by World Bank. This free, online training provides an understanding of sustainable finance and outlines how financial institutions can identify and manage environmental and social risks and environmental business opportunities. The link for the same is provided in the references.

The basic training for all the staff members of Samara Capital would include following modules:

<p><b>Module 1</b> Understanding basic concepts on Sustainable Finance</p>	<ol style="list-style-type: none"> <li>1. Key concepts of sustainable finance and evolution of trends</li> <li>2. Moving towards new approach of doing investments</li> <li>3. Understanding importance of ESG policy and management system</li> <li>4. Definition of ESG risks and methods to identify them at the time of opportunity identification stage</li> </ol>
<p><b>Module 2</b> Introduction to ESG Policy and framework</p>	<ol style="list-style-type: none"> <li>1. Salient features of the ESG policy management framework</li> <li>2. Identify ESG risks and understand how they impact financial interest of Samara Capital</li> <li>3. Categorize potential investment according to type and level of risk they could pose</li> <li>4. Information required from proposed investee firm</li> <li>5. Requirements of due diligence and closure of corrective action plan</li> <li>6. Requirements of reporting</li> </ol>
<p><b>Module 3</b> Roles and Responsibilities</p>	<ol style="list-style-type: none"> <li>1. Role &amp; Responsibility at different levels</li> <li>2. Contacts of key responsible officers</li> <li>3. Support provided by ESG manager and external consultants</li> <li>4. Establishing legal covenants based on ESG due diligence report</li> <li>5. Management oversight on the investee companies</li> </ol>

*h*