

Ankur Capital is an early stage investor investing in technologies for the next billion. Ankur Capital is committed to be a responsible investor. We want our portfolio to have a positive impact on the environment and society. We believe that companies with good ESG performance are also more likely to achieve enhanced financial returns.

Ankur Capital will not invest in companies engaged in any of the following activities:

- a. Production of, or trade in, any product or activity deemed illegal under applicable local or national laws or regulations or subject to internationally agreed phase-outs or bans as defined in global conventions and agreements such as certain:
  - hazardous chemicals, pharmaceuticals, pesticides and wastes;<sup>1</sup>
  - ozone depleting substances;<sup>2</sup>
  - endangered or protected wildlife or wildlife products;<sup>3</sup> and
  - unsustainable fishing methods such as blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 kilometres in length;
- b. Destruction of high conservation value areas  
Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost. High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance. For more information please visit the HCV Resource Network.
- c. Cross-border trade in waste and waste products, unless compliant with the Basel convention and the underlying regulations
- d. Any organization involved in forced or child labour (child labour as defined in the local laws in force)
- e. Racist and anti-democratic media
- f. Production of, or trade in, arms (i.e. weapons, munitions or nuclear products, primarily designated for military purposes);
- g. Production of, use of, or trade in, unbonded asbestos fibres;

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<sup>1</sup> As specified in the 2004 Stockholm Convention on Persistent Organic Pollutants ("POPs", see [www.pops.int](http://www.pops.int)); the 2004 Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade (see [www.pic.int](http://www.pic.int)); the 1992 Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal (see [www.basel.int](http://www.basel.int)) and WHO Recommended Classification of Pesticides by Hazard Class Ia (extremely hazardous); or Ib (highly hazardous): [http://www.who.int/ipcs/publications/pesticides\\_hazard/en/](http://www.who.int/ipcs/publications/pesticides_hazard/en/); as may be amended from time to time.

<sup>2</sup> As specified in the 1999 Montreal Protocol on Substances that Deplete the Ozone Layer (see [www.ozone.unep.org](http://www.ozone.unep.org)), as may be amended from time to time.

<sup>3</sup> As specified in the 1975 Convention on International Trade in Endangered Species or Wild Flora and Fauna ("CITES", see [www.cites.org](http://www.cites.org)) as may be amended from time to time.

- h. Production of, or trade in, radioactive materials;<sup>4</sup> or
- i. Prostitution and pornography.
  
- j. Any businesses, if any of the following activities represents a substantial portion of such business:<sup>5</sup>
  - Alcoholic beverages (except beer and wine)
  - gambling, gaming casinos and equivalent enterprises;
  - tobacco or tobacco related products.<sup>6</sup>

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<sup>4</sup>This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment in which the radioactive source could reasonably be considered to be trivial or adequately shielded.

<sup>5</sup> For companies, “substantial” means more than 10% of their consolidated balance sheets or earnings. For financial institutions, “substantial” means more than 10% of their underlying portfolio volumes.

<sup>6</sup> Except, in the case of tobacco production only, with an appropriate timeframe for phase out.