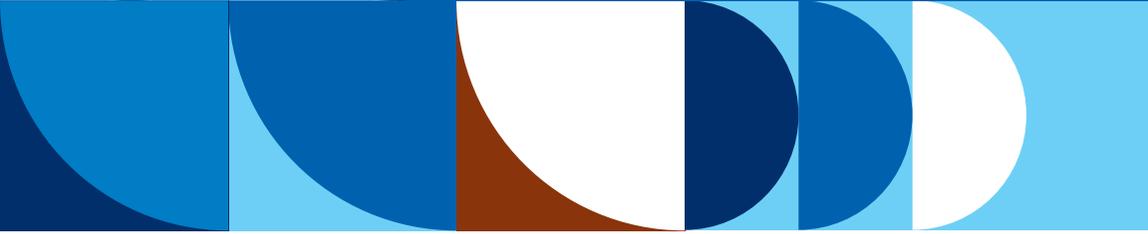


Impact Assessment Standards & Framework



— Impact Future Project —

Host



Commissioner and Knowledge Partner



Sponsor





ASPIRE IMPACT

Aspire Impact is a social enterprise focused on leadership and ecosystem development in social and environmental impact. Aspire Impact is India's first Impact Rating system, awarding Green Leaf, Silver Leaf, Gold Leaf or Platinum Leaf to corporations using a proprietary 4P (Product, People, Planet & Policy) framework. It is also the Commissioner & Knowledge Partner of the Impact Future Project (IFP).



ASPIRE CIRCLE

Aspire Circle promotes enlightened social leadership. It builds and scales Fellowships, Scholarships and Internships, to catalyse India's Impact leadership capabilities. Since inception in 2007, Aspire Circle has engaged 200 Fellows and awarded 33 scholarships. It is also the Secretariat of the Impact Future Project, engaging business and investment leaders for the imminent impact economy.

Impact Future Project

IMPACT FUTURE PROJECT (IFP)

The Impact Future Project (IFP) is a thought-leadership platform and an "appreciative enquiry" about the imminent Impact Economy or Capitalism 2.0. The initiative is for the public good, to (a) generate transformative investment ideas, (b) develop standards-based impact measurement framework, and (c) a digital platform for all entities.



CAPGEMINI, IFP SPONSOR

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of 270,000 team members in nearly 50 countries.

— Impact Future Project —



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Founder's Preface



The global ESG, Sustainability & Impact movement is today an unstoppable force with

significant momentum around ESG & Sustainability and early movement around Impact. In fact, the ESG market may even be called a bubble with hyperbole around facts often shrouding reality. However, a few facts are irrefutable:

- It is well-accepted amongst institutional investors, that (A) ESG or Responsible Investing; (B) Sustainability or Thematic Investing; and, (C) Impact Investing are three steps of the Impact Continuum, attracting USD 59 trillion of AUM 1 in 2020 and representing the ABC of Impact: A=Avoid Harm, B=Benefit All, and C=Contribute to Solutions.
- Businesses & Regulators are mirroring this classification to adopt ESG, Sustainability or Impact Reporting, based on legal mandates and the investor or stakeholder groups they wish to engage. Last year,
 - **On ESG:** 95% of S&P 500 companies publicly disclosed ESG data & -25% of Fortune 500 companies committed to carbon-neutrality by 2030;
 - **On Sustainability:** 92% of S&P 500 in 2020; 75% of Top 100 companies in 49 countries; & 70% of Russell 1000 reported on sustainability in 2020, up from 65% in 2019;
 - **On Impact:** There are now 5080 B. Corps in 155 industries across 80 countries; 3.2% of World Population is engaged in social ventures; and, 1/3 of startups are in Impact.
- As a result of the above, the Impact Measurement & Management (IMM) market, which subsumes ESG & Sustainability measurement, has evolved to >\$ 1 billion sector, growing at 22%

CAGR and dominated by MSCI, S&P, Bloomberg, Morning Star & Moody's in the ESG & Sustainability space, with no material action in Impact. This market has six segments: (i) Standards, Principles & Frameworks; (ii) Certifications & Rating; (iii) Databases & Indices; (iv) Consulting & Services; (v) Software Technology & Tools; (vi) Executive Education.

Given the momentum, we believe India must not just embrace the movement, but get ahead by leapfrogging to Impact. This is similar to transition from landlines to mobile or BS IV to BS VI emission standards. ESG is anyway under immense heat due misleading ratings. Therefore, India needed to pioneer a set of Impact Standards which India Inc. can start using.

Aspire Impact's IFP or Impact Future Project community on Impact Standards has built on Aspire 4P Impact Assessment Framework to give India her first set of independent and open standards for Corporate Impact Assessment, Reporting & Ratings. This community of -30+ leaders has over the last year met six times to deliberate and deliver this publication. We hope by adopting these and annually reporting on your Impact Performance, you will prepare your corporations and India to compete and win in an era of Impact Capitalism.

I thank and congratulate the community, our guest contributors and Capgemini, our sponsors, for their wisdom, sense of collaboration and patience in co-authoring this unprecedented set of impact standards- a first for India and the world!

Sincerely,

Amit Bhatia
Founder & CEO- Aspire Impact

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Message

Sponsor



Dear Readers,

Capgemini is delighted to support the Impact Future Project (IFP). We believe the time has come

when the idea of an “Impact Economy” must be mainstreamed. The pandemic has reminded us of the sustainable balance we must maintain with the planet and amongst the people. We believe the IFP is a significant thought leadership initiative

in helping build this awareness and a greater imperative to act. IFP not just resonates with our values and pursuits of a purposeful existence, but takes us a step forward towards this envisioned impact future. With the vision and efforts of IFP, we look forward to having the sustainable future that we want.

Anurag Pratap
VP & CSR Leader,
Capgemini

Quotes from Community Leaders



The Impact Future project is a crucial collective endeavor towards transparent impact measurement and reporting. A standardized measurement framework for non-financial performance will ease comparison across sectors and aid in more informed decision making for a diverse stakeholder including investors.



Aashish P Somaiyaa
CEO, White Oak Capital



India as emerging \$30.0 trillion economy with power of 1.3 billion people market is global force, Impact measurement tools initiated by Aspire Community for Impact Investors and Investees community will help in defining the standards and setting the benchmarks for ESG, enhancing the adoption and transparency.



Abhishek Agrawal
Chief Regional Officer, Accion



India Inc. will benefit from the Impact Future Project's efficient, credible, and comparative impact measurement framework. The framework will enable corporations to contribute towards a better future and communicate its impact to a wide range of stakeholders.



Alok Mittal
Co-founder & CEO, Indifi Technologies



With developments like the Social Stock Exchange on the anvil, accurate reporting on Impact and ESG is likely to become a mandatory requisite in the near future. IFP is a much needed collective effort by the Impact community to create a robust framework for capturing the impact of businesses.



Anurag Agrawal
Partner & Group COO, Aavishkaar



Given the leaps n bounds in which the social space is growing, Assessing the impact at regular intervals through its progress to ensure right direction & desired outcome is critical. Therefore, quantifiable impact to be achieved is imperative to the path & outcome in this ecosystem; and Aspire's IFP is a great initiative towards this front.



Gayathri Vasudevan
Chief Impact Officer, Sambhav Foundation



The decibel levels of ESG conversations has increased and many initiatives are being taken by organizations. It is time to measure the actual impact that is being created. IFP is a very useful tool for impact assessment and accelerating progress towards meaningful goals.



Anirban Ghosh
Chief Sustainability Officer, Mahindra Group



IFP is a remarkable endeavor towards ensuring a sustainable future for the world. Aspire's 4P framework will bring consistency and transparency to impact measurement and reporting across sectors.



Deeksha Vats
Group Chief Sustainability Officer,
Aditya Birla Group

“

As we move towards businesses being accountable for stakeholder returns versus shareholder returns, it is important that there are transparent, consistent ways of measuring impact. IFP is a great step in this direction and enables a comprehensive view of an enterprise's impact - on customers, supply chain, employees, and others.

”

Geeta Goel
Country Director, Michael & Susan Dell Foundation India

“

Global warming is wreaking havoc on economies across, in this war against Climate Change the world has to come together to arrest it, as we don't have a planet B, what gets measured gets done! IFP's tool for measurement is a timely & much needed initiative to assess ESG & impact by Corporates.

”

John Alex
ED & CEO, Equitas Holdings

“

IFP's tool for measuring and communicating ESG outcomes consistently is unique in its approach and transparency. The process of active engagement with practitioners and leaders from across sectors gives it a distinct real-world advantage.

”

Shashaank Awasthi
Co-Founder, V-Shesh

“

Aspire's Impact Assessment methodology is a robust tool for measuring and monitoring impact outcomes. This endeavor will enable impact reporting and transparency for a sustainable future.

”

Pranshu Singhal
Founder, Karo Sambhav

“

With rising mortality and morbidity due to environmental degradation, the regulatory framework will increasingly focus on monitoring impact. Hence investments, will need a standard tool to measure critical parameters and build transparency in our processes. IFP is a timely initiative on building a tool to assess ESG++ impact being created by organizations.

”

Dr. Shikha Nehru Sharma
Founder & MD, Nutriwel Health

“

Aspire's Impact Future Project will enable India Inc. to rediscover their impact measurement techniques and work towards adoption of gold standard of reporting. This will enable to reflect the contribution by Indian corporate s towards making Universe a better place to Live.

”

Sundeep Mohindru
Promoter Director, MIXchange

“

We are currently at a singular inflection point, where digital transformation supports sustainability across all sectors. Digitalization brings opportunities for commonality & integration amidst geographical & cultural diversity in the living environment. This will help to align stakeholders on common, shared metrics to manage complex information and enhance data-driven decision making.

”

Swapnil Joshi
Director & Industry Principal - Sustainability & Design, Infosys Ltd.

“

India attracts less than 1% of Global impact investments, not just due to lack of initiatives but also due to lack of transparency in our processes. IFP is a much-needed initiative on building a trans sectoral tool to assess ESG++ impact being created by organizations.

”

Dr. Shuchin Bajaj
Founder Director, Ujala Cygnus

“

IFP is an important initiative in raising impact awareness and providing a framework for assessment. As a practitioner organization, we have embraced this impact weighted framework to guide all business decisions with an eye on Environment, Social and Governance (ESG) vectors.

”

Suresh Sethi
MD & CEO, Protean e-Gov Technologies

“

As more & more organizations are committing to ESG & pledging sustainability, its important to have an assessment framework that evaluates all efforts with the same lens. This is where Aspire's Comprehensive Impact Assessment is the key to ensure parity, transparency, & accountability in reporting. This tool can transform these pledges into real measurable impact.

”

Tanya Singhal
Co-founder & Director, SolarArise

“

As an investor in the healthcare, we see that the pandemic has brought to focus the structural demand-supply gaps in our healthcare systems. We feel that investments should generate a positive measurable change in the society. The brainstorming discussions at IFP have helped prioritize the criteria & KPIs that go towards building a holistic impact assessment toolkit.

”

Visalakshi Chandramouli
Managing Partner, Tata Capital Healthcare Fund

“

With such a high emphasis on Sustainability, ESG & Impact it is Imperative for the world to have a Robust, Transparent and Industry wide Impact measurement tool and Aspire's Impact Future project will yet again help India take the lead & achieve Global Leadership position for a sustainable future.

”

Viiveck Verma
Chief Impact Officer, Recyckal Foundation

“

Industry needs to move intent to action. Annual sustainability reports are known to have gaps in terms of disclosures. We welcome the Comprehensive Impact Assessment from Aspire. We believe that this will significantly enhance the culture of disclosure especially since this will also be backed up by monitoring through regular audits.

”

Wilma Rodrigues
Founder & CEO, Saahas Zero Waste

Quotes from Observers

“

I am excited about the potential of IFP to create a standard assessment tool for the sector, especially advancing DEI with this data. I believe in the transformative power of transparency and the resulting accountability. This can have a multiplier effect for impact and make bridges to collaborate where none existed.

”

Deepali Khanna
MD-Asia, Rockefeller Foundation

“

ESG is not just the right thing to do, it is what will shape a better tomorrow. In that direction while regulator interventions will take some time to mature, initiatives like IFP accelerate the awareness amongst the stakeholders.

”

Vipin Bansal
Deputy Head - Group Risk, Assurance and M&A, Bajaj Finserv

“

We, at Protean, understand the effect of Environment, Social & Governance principles on Business Sustainability. We responsibly design our product / services & delivery models to demonstrate our commitment towards creating positive Impact while conducting our business. We have adopted Aspire Impact's 4P Framework for systematic monitoring & maturing our Impact posture.

”

Milind Mungale
Chief Impact Officer, Protean e-Gov Technologies

Executive Summary

Introduction

The Impact Future Project (IFP), in its second year currently, is a thought-leadership platform and an “appreciative enquiry” about the imminent Impact Economy or Capitalism 2.0. The initiative is for the public good, to (a) generate transformative investment ideas, (b) develop standards-based impact measurement framework, and (c) a digital platform for all entities.

During IFP Year 1 (2020), ten Impact Communities of ~20 leaders each, who represented different stakeholder groups, held quarterly conversations to spark an appreciative inquiry about our shared Impact Future and generate bold, transformative investment ideas for 2030 to create new research, knowledge, awareness and advocacy for an era of impact measurement & reporting.

In Year 2 of the IFP, we focused on developing and sharpening our standards – based impact measurement framework under the guidance of our ~ 30 community leaders (CLs), a collective microcosm of India’s impact economy with a view to enable wider national adoption of Aspire’s impact measurement framework.

Our publication, Impact Assessment Standards and Framework, is a culmination of rigorous discussions and deliberations by the CLs spread over a period of 6 months and 6 meetings. The publication presents the 40 impact objectives and ~ 150 key performance indicators of Aspire’s 4P (Product, Planet, People and Policy) framework for impact measurement.

As governments and consumers increasingly hold organizations (corporations, investors & non-profits) accountable for their social and environmental impacts - ESG (Environment-Social-Governance), Sustainability and Impact reporting has risen as a key tool for understanding and measuring these impacts. 88% of the CLs believe the success of the ESG, Sustainability and Impact movement is inevitable. 94% of the CLs believe that businesses and 100% of the CLs believe that investors should transparently report on ESG, Sustainability and Impact.

Whereas Sustainability started in 1987, ESG reporting in 2005 and Impact reporting in the last few years, this evolution, with many overlaps, has led to a global consensus on an Impact Continuum:

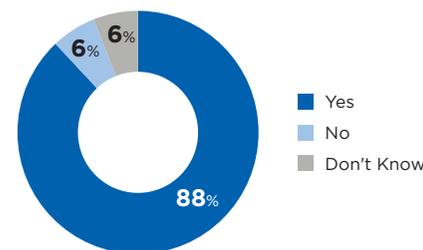
- A= Avoid Harm: ESG or Responsible Business or Investment;
- B= Benefit to All Stakeholders: Sustainable or Circular Economy or Green / Blue Business or Investment;
- C= Contribute to Solutions: Impact or Social / Environmental or SDG Business or Investment.

However, ESG reporting has shortcomings in terms of inconsistent, incomprehensive and uncorrelated results with rating agencies forming contrasting views with similar data. 76% of the CLs believe that the current ESG ratings are not sufficient to appreciate corporate performance on Sustainability and Impact.

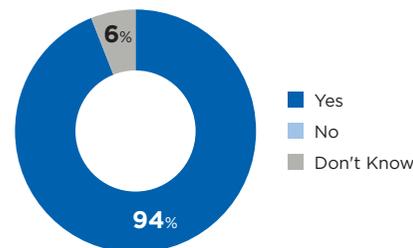
Impact assessment and reporting addresses the weaknesses and incompleteness in ESG & Sustainability Reporting by adding Product (Program)/ Service impacts on users (Consumers or Beneficiaries). 71% of the CLs stated that India should have its own Sustainability / Impact standards to enable the following:

- Benchmarking a firm’s impact against industry peers and enabling comparisons
- Communicating sustainability impacts to customers, employees, value chain partners and the media.
- Informing investors about environment, social and governance risks and their implications for financial performance
- Articulating impact goals, as well as progress over time

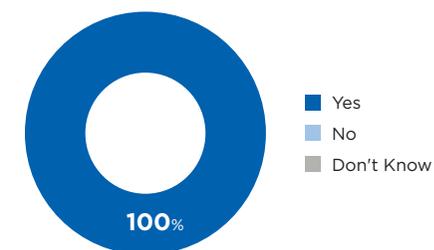
Do you believe the success of ESG, Sustainability and Impact movement is inevitable?



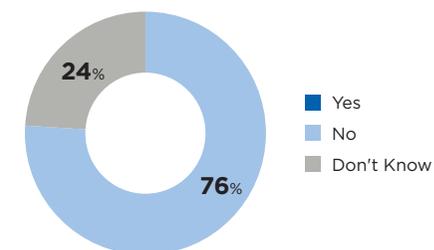
Do you believe businesses must transparently report on ESG, Sustainability and Impact?



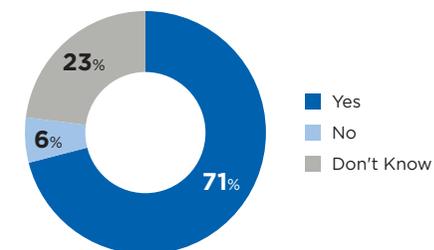
Do you believe investors must transparently report on ESG, Sustainability and Impact?



Do you believe that the current ESG ratings are sufficient to appreciate corporate performance on Sustainability and Impact?



Do you believe India should have its own Sustainability / Impact standards (E.g., BRSR)?



Understanding ESG, Sustainability & Impact

The idea of modern “**Sustainable Development**” took birth when the term was coined by the UN’s Brundtland Commission in its 1987 report titled “Our Common Future” defining it as “Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” Sustainability includes all ESG parameters, takes on systems approach to protecting people and planet, balances business and society, and, appears to be headed towards an “Integrated Reporting” framework. **ESG** as a practice came to fore in 2005 with multiple initiatives converging including Triple Bottom Line (1994), Global Reporting Initiative (1997), Carbon Disclosure Project (2000), UN-led Principles of Responsible Investment (2006), UN Global Compact (2006), Sustainability Accounting Standards Board (2011), and, G20’s Taskforce on Climate-related Financial Disclosures. ESG metrics and reporting, although yet-to-be standardised

globally, has emerged as a group of KPIs (-30-45), for transparent corporate disclosures to regulators, markets & investors. Impact took flight at the beginning of the century as global concerns around poverty, growing inequities and global warming sought a more comprehensive response. UN’s Millennium Development Goals (2000), Early impact-focused investment funds like Triodos, Acumen, Aavishkaar, Bridges & Responsibility (1999- 2003), Nobels for Muhammad Yunus (2006) and Al Gore (2007) for social entrepreneurship and global warming respectively, Rockefeller Meet coining the term Impact Investing (2007), India’s Impact Investors Council (2014), G7 taskforce - The Global Steering Group for Impact Investment (2015), and, Impact Management Project (2016) all enabled **Impact** as a viable investment strategy across all asset classes. Impact Assessments like Aspire’s 4P Reporting offer a Total Impact Performance Management system, subsuming all Sustainability and ESG reporting.

ABC of The Impact Continuum

Responsible or ESG or Ethical Business or Investment

A = AVOID HARM

Sustainable or Circular Economy or Green / Blue Business or Investment

B = BENEFIT ALL STAKEHOLDERS

Impact or Social / Environmental or SDG Business or Investment

C = CONTRIBUTE TO SOLUTIONS

ESG

SCREEN

- Non-Finance material ESG (Environment, Social & Governance) factors used for transparent responsible reporting for compliance, risk management, branding or other motivations.

BY-PRODUCT OF ASPIRE'S 4P IMPACT ASSESSMENT

SUSTAINABILITY

STRATEGY

- Maintain an ecological evolution rate, through green or blue initiatives, addressing global warming or environment preservation.
- Transition to circular economy

BY-PRODUCT OF ASPIRE'S 4P IMPACT ASSESSMENT

IMPACT

SYSTEM

- Business as a force for good, intentionally juxtaposes Profits & Purpose, latter as measurable social or environmental impact.
- Net Impact is the sum of all Product/Service, People, Planet & Policy/ Governance Impacts and must be measured and managed in a systemic way like Revenues & Profits

Search for a Seamless ESG, Sustainability & Impact Assessment Solution

The global quest to measure impact scientifically is underway. Unfortunately, there are multiple sets of principles, frameworks, methodologies, ratings, technologies and other support services which can be confusing for corporations, investors, non-profits, and governments alike. It is expected that given the diverse scale, motivation, resources, design, and complexity of projects and programs, there may never be one, global standardized, comprehensive way to do it. We believe Governments and Regulators will set the minimum standards for ESG, Sustainability & Impact reporting but independent standards and frameworks, which allow corporations and investors to show leadership using a higher bar, will always exist and prosper.

Currently, motivated by law and practice, qualitative and quantitative ESG, sustainability, and impact data is being collected at unprecedented levels. Jurisdictions are developing ESG and Sustainability reporting regulations. Some of the initiatives are pan-global while others are specific to certain regions. Quite a few disclosures are voluntary, but regulators are increasingly mandating greater transparency.

In this publication, we use the term Impact Measurement and Management (IMM) market to refer to all segments of ESG, Sustainability and Impact measurement and reporting. We choose the words IMM as they reflect the most comprehensive view of the three-step impact continuum of ESG, Sustainability & Impact, often referred to as ABC of Impact: A for Avoid Harm, B for Benefit All, and, C for Contribute Solutions.

The IMM market or landscape can be segmented into six distinct areas for market-sizing and even ten finer sub-segments for clarity of understanding the forces at work. It includes providers of frameworks that define a standardized process, methodologies that are used to evaluate data, and approaches that value impacts. In addition, there are databases and rating agencies that add to the mix. Assessors and auditors also come in to stamp the authenticity of the social projects. Consulting companies are diversifying into ESG advisory along with new dedicated players who are coming in to help companies systematically use ESG considerations into their investment decisions or develop a corporate strategy for the same. Software technology and tools provide the much-needed scale, speed, and accessibility. Educational institutions are also gearing up in order to fill up the skill gap in the market. The existing solutions landscape is a fine matrix of different constituents, each with a specific role and focus. The landscape consists of (I) Standards, Principles & Frameworks; (II) Certifications & Rating; (III) Databases & Indices; (IV) Consulting & Services; (V) Software Technology & Tools; (VI) Executive Education.

Within this landscape, Standards and Frameworks play a particularly important role. Standards specify requirements as to “what” should be reported for each topic/category. Frameworks are a level up and provide guidance based on a set of principles, on “how” the information should be outlined.

There are several of them available for corporate disclosures, as outlined below, each with its own scope and use-case.

Name	Objective	Facilitating Body	Year of Launch	Reporting on	Count of KPIs	Target Reporter	Scope	Limitations
 Global Reporting Initiative (GRI)	Enable all businesses and organisations to disclose their sustainability performance	Global Sustainability Standards Board	1997	Sustainability	3 Universal standards, 40 Sector specific standards; 3 topic specific (Environmental, social & economic) series	Any public/ private organization	Industry - Agnostic	Adoption is voluntary. Difficult to compare performance across companies, Missing on Impact focus of products
 Climate Disclosure Project (CDP)	Carbon reporting and the progression toward full scope emissions disclosures	Founded by Paul Dickinson	2000	Climate, water, and forest impacts	Questions divided under Minimum and Full version of the questionnaire	Companies, cities, states, and regions	Sector-specific	Adoption is voluntary. Focused on the environment.
 International Integrated Reporting Framework (IIRC)	To define the guiding principles that direct an integrated report's overall content	International Integrated Reporting Council	2010	ESG	NA	Public companies	Industry - Agnostic	Adoption is voluntary. No indicators for disclosure.
 Sustainability Accounting Standards Board (SASB)	To create and spread sustainable accounting standards	International Sustainability Standards Board	2011	Sustainability	77 industry specific standards under 11 sectors; Each industry standard has 6-30 disclosure topics	Any public/ private organization	Industry-Specific	Adoption is voluntary. Difficult to compare performance across companies

Name	Objective	Facilitating Body	Year of Launch	Reporting on	Count of KPIs	Target Reporter	Scope	Limitations
 Task Force on Climate-Related Financial Disclosures (TCFD)	To develop a set of recommendations for voluntary climate-related financial disclosures	Financial Stability Board	2015	Climate Risk	11 recommended disclosure under 4 pillars (Governance, Strategy, Risk management and Metrics & Targets)	Any public/ private organization	General and sector-specific	Adoption is voluntary. Focused on environment, Descriptive framework which poses limitation on comparison
 ESG Disclosure Framework (IBC Disclosure Project)	Disclosures on 'comply' or 'explain' basis	World Economic Forum, the International Business Council and the Big 4 accounting firms	2020	Sustainability	21 core metrics and 34 expanded indicators	Corporates	Info not available	Limited adoption
 IFRS Sustainability Disclosure Standards (ISDS)	To drive integration in reporting, combining reporting required by IASB and ISSB (CDSB + SASB)	IFRS Foundation	In - progress	Sustainability/ Climate-related	TBD	Corporates	Sector and Industry Specific	To be seen, yet to be launched
 Aspire Impact	India's first set of open standards for Corporate Impact Assessment, Reporting & Ratings; Total Impact Performance Management system, subsuming all Sustainability and ESG reporting.	Aspire Impact - Impact Future Project	2022	Impact	150+ KPIs under 4 main classifications - Product, People, Planet, and Policy & Governance	Corporations, Non-profits, Investors	Industry and Sector agnostic	Voluntary adoption, New entrant thus needs promotion

The decision to choose a particular disclosure method depends primarily on factors such as the company's vision, strategy, target audience, and regulatory requirements. However, in this abundance and variety, it becomes difficult for the corporations to choose. Multiple options available are fragmenting the market and confusing the users. Not only that, but the world also needs a system which is comprehensive, balanced, and mature. Most of the existing ones require either too much or too few indicators, lack comparability across companies, are focused on certain topics only such as environment, and may provide no guidance on improving the impact output.

This past year, Aspire Impact has been on a pioneering journey to bring in the

much-needed improvements to the existing ecosystem. Aspire has created an impact assessment framework which is effective for corporates as well as financial institutions and non-profits. It is a breakthrough, as it subsumes ESG and Sustainability reporting and gives the three-step Impact Continuum (ABC of Impact) a pathway for measuring and scaling evidence-based impact using similar language and Key Performance Indicators (KPIs). Moreover, it provides a comprehensive framework, standards, assessment and ratings at the same time- providing a more cohesive view of the fragmented IMM market. It promises to deliver total impact performance with root-cause analysis and comparability. It is meant for all types of organizations and stakeholders and is industry-agnostic.

Objectives and Motivations for Impact assessment

Corporations across the world undertake Impact Assessment due to different motivations and objectives:

Risk Management

Sustainability and ESG factors have the potential to materially influence the long-term performance of a business and the value it creates. World's biggest asset manager, Blackrock, reiterates that climate risk is investment risk. Norges Bank Corporate Sustainability Reporting paper states that "companies' exposure to and management of sustainability risks and opportunities can affect their value creation."

Investor Compliance

Investors, particularly Development Finance Institutions (DFIs) like CDC and IFC require their Fund (GP) & enterprise investees to submit Impact Reports. CDC has its own Impact Measurement Handbook and an Evaluation & Learning Program. IFC too has its own Harmonized Framework for Impact Reporting, Fund Operating Principles for Impact Management, and, ESG Performance Standards.

Brand Building

Companies like Tesla, Starbucks, Bloomberg, and Ather Energy (created by Aspire Impact) have all published their Impact reports highlighting their journey and commitment creating Impact, and pursuing the mantra, "profit with purpose." The Impact reports have enhanced their corporate citizenship and highlight their Impact leadership.

Future Readiness

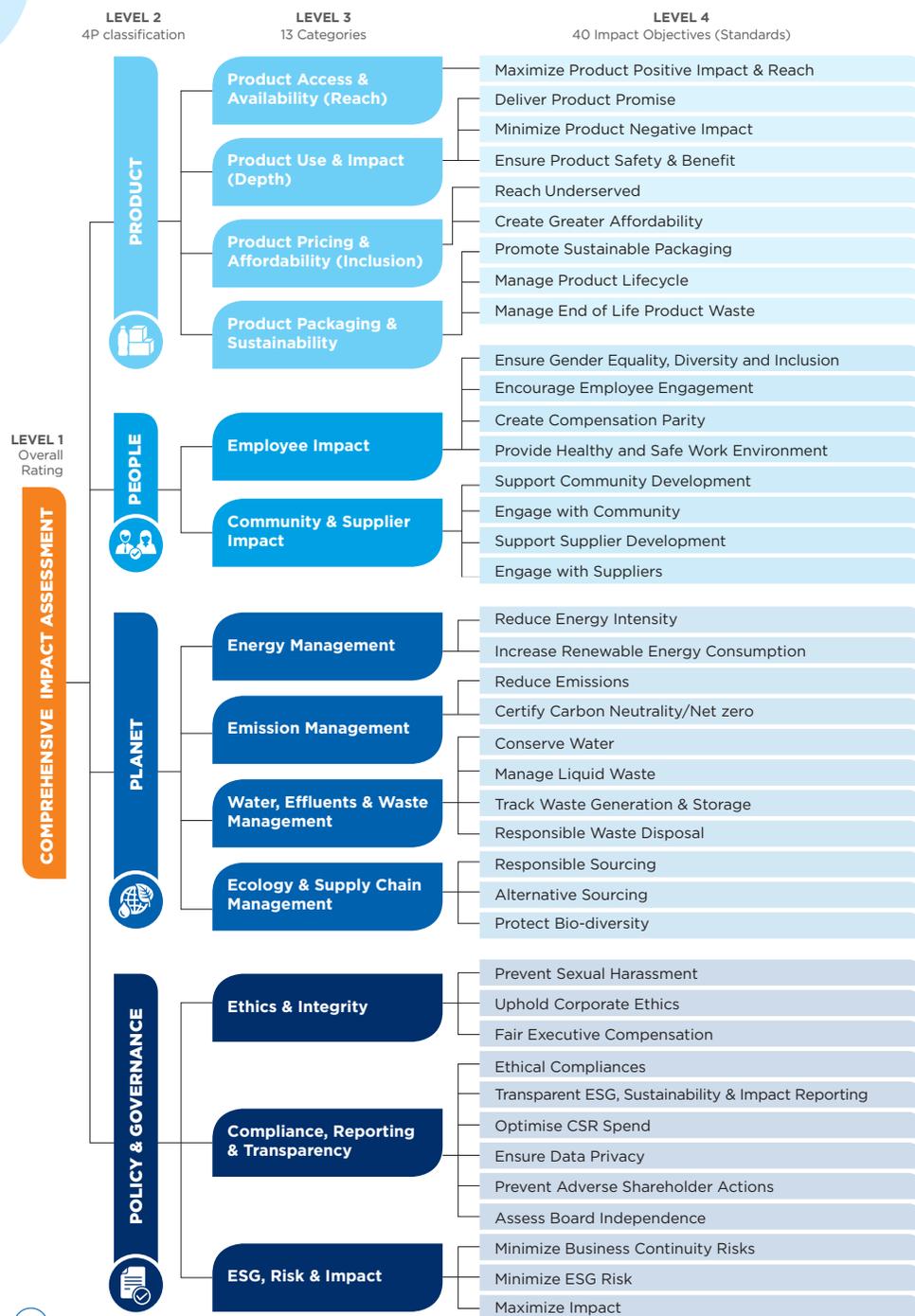
As the world shapes Capitalism 2.0 or Impact Capitalism or a global Impact Economy, companies are preparing for an era of Impact Transparency- Impact Accounting, Impact Weighted Profits, etc. Standards & Frameworks are evolving to enable this future. Future readiness may involve a multi-year DNA change and Impact Assessments help inform such a transformation.

Fund Raising

Companies like Leapfrog regularly report its Impact Results and has raised over \$1.5 bn to date for its Impact Funds. Aavishkaar Group, with over \$1 bn AUM, also has a history of regular impact reporting, has raised 6 Funds & mobilized over \$400 Mn to invests in Sustainable Agriculture, Financial Inclusion and Essential Services across India, Asia, and sub-Saharan Africa.

Aspire's 4P Framework

Impact Tree



Aspire's Methodology

Aspire uses its proprietary 4P framework to assess an organization's impact across Product, Planet, People, and Policy. These are further broken down into 13 categories and 40 Impact Objectives / Impact Standards, with more than 150 metrics collected and analyzed. We award companies a specific rating on impact, based on the outcome of the impact assessment.

Our Assessment Procedure

- 1 Review the materiality and context of the company based on their sector and stage
- 2 Collect data to feed into Aspire's proprietary 4P impact assessment framework
- 3 Sample testing to verify data and information provided
- 4 Interviews with senior leadership to understand risks and opportunities from an impact perspective
- 5 Development of a 5-level impact assessment report to be shared with the company for internal use - outlining their current score at a KPI level and also providing a list of recommendations to enhance their impact
- 6 Development of an impact report, which the company may share with external audiences.

Our Ratings

Our four-point rating system across 5 levels provides an empirical improvement roadmap for companies to prioritize their efforts and address key areas for maximum Impact.



Green



Silver



Gold



Platinum

Scope and Limitations

Our assessment is carried out based on the data provided by the company. The scope excludes verification of the data and information provided, involving an independent auditor. The management of company has sole responsibility for the collection, reporting and integrity of the data shared during the assessment. In performing the assessment work, our responsibility is to the Management; however, our impact assessment report represents our independent opinion and is intended to inform the outcome of our analysis to the stakeholders of company.

Maximize Product Positive Impact & Reach

Impact Objective Number: 1 (ASP-PRO-PAA-101)

Organizations can have a greater positive impact by expanding their product and/or service reach across multiple geographical locations. Expanding products and services reach can benefit a business in a number of ways, including attaining access to wider addressable markets and audiences and increasing sales and profits across its entire value chain. Greater reach also helps to diversify the risks associated with the organization's business.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 8 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	8	1	0	0

Fig 1: Relevance of Impact Objective- Maximize Product Reach & Impact

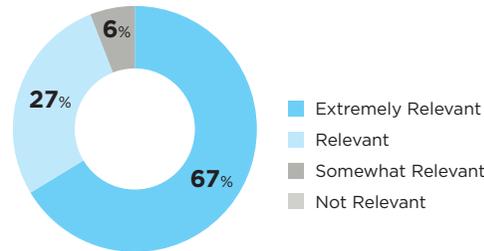
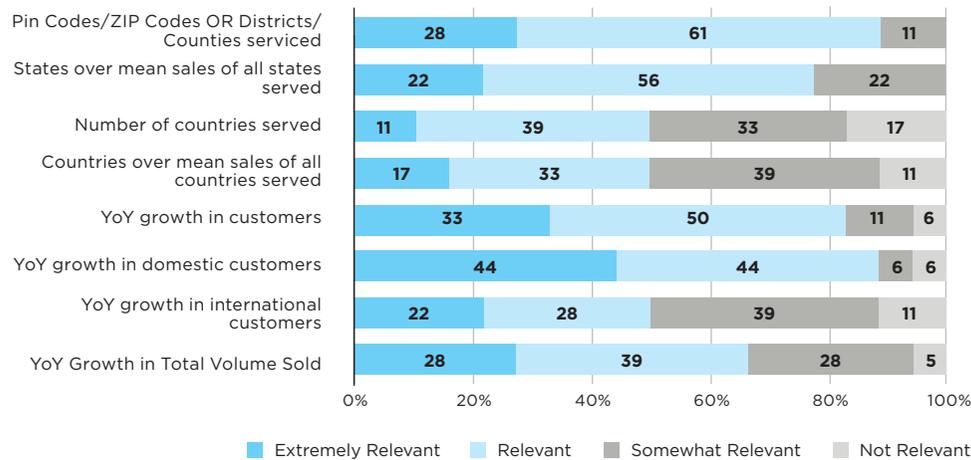


Fig 2: Relevance of KPIs



Deliver Product Promise

Impact Objective Number: 2 (ASP-PRO-PUI-102)

Delivering on committed product promises serves as a foundation for maintaining and growing customer relationships. Product or service delivery is all about fulfilling a brand promise and ensuring that the products or services can meet your clients' or customers' expectations. A well-executed product promise can help organizations to increase customer loyalty and drive increase in revenue.

Net Promoter Score or Customer Satisfaction Ratings are representative of whether the organization delivered what they promised. It helps to assess customer satisfaction, access how likely they are to recommend the product or service to others and forecasts business growth. Computing Net Promoter Score or Customer Satisfaction Ratings can help businesses to improve product or service delivery and customer support.

After selling the product, it is crucial for organizations to continue to assist the customer in every possible manner and ensure all concerns and complaints are addressed.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 3 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	3	1	0	0

Fig 1: Relevance of Impact Objective- Deliver Product Promise

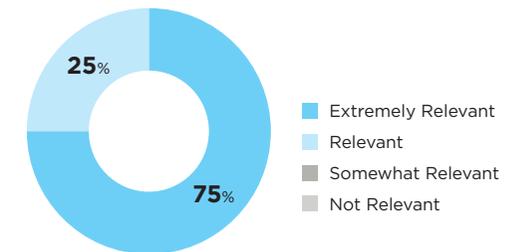
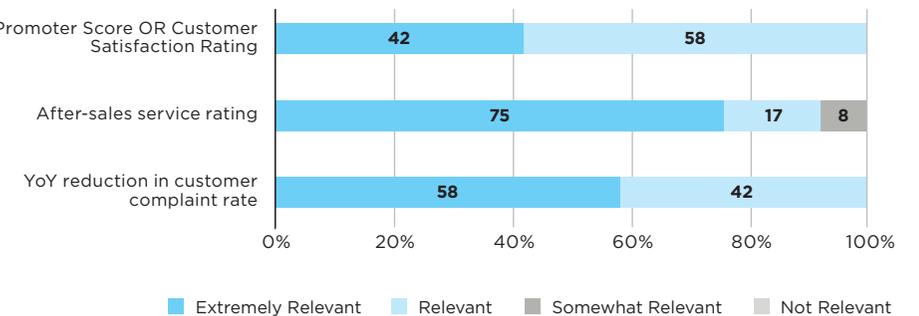


Fig 2: Relevance of KPIs



Minimize Product Negative Impact

Impact Objective Number: 3 (ASP-PRO-PUI-103)

Organizations which are involved in the development and/or sale of negative Impact products should build and exercise strategies to offset the negative impacts.

Organizations should work to minimize the negative impact of the businesses that fall under the following list:

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES.
- Production or trade in weapons and munitions.
- Production or trade in alcoholic beverages (excluding beer and wine).
- Production or trade in tobacco.
- Gambling, casinos and equivalent enterprises.
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
- Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 2 KPIs in our framework.

As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage	●	○	○	○
KPIs	2	0	0	0

Fig 1: Relevance of Impact Objective- Minimize Product Negative Impact

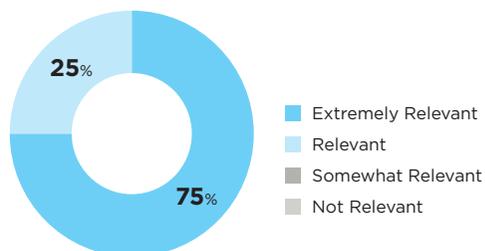
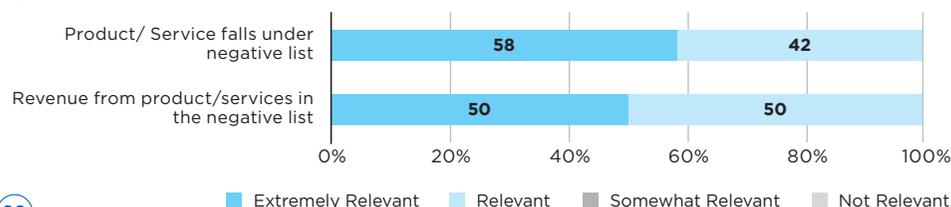


Fig 2: Relevance of KPIs



Ensure Product Safety & Benefit

Impact Objective Number: 4 (ASP-PRO-PUI-104)

Organizations must ensure product safety by making sure all necessary product testing has been completed and the product has received all mandatory safety certifications before being released into the market. Failure to develop safe and user-friendly products may lead in monetary penalties, contract termination, and even mass recalls. Such recalls or returns can highlight the inadequacy of safety testing and obtaining safety certifications.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 2 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage	●	●	○	○
KPIs	2	2	0	0

Fig 1: Relevance of Impact Objective- Ensure Product Safety & Benefit

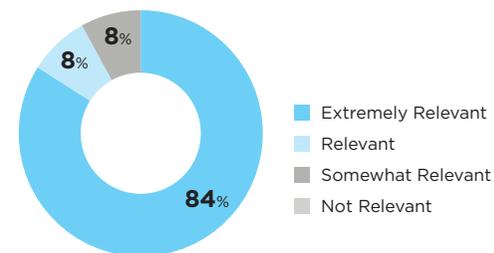
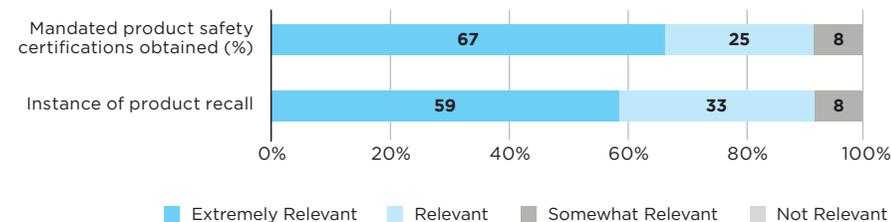


Fig 2: Relevance of KPIs



Reach Underserved

Impact Objective Number: 5 (ASP-PRO-PPA-105)

This objective aims to assess whether the product or service caters to a social or environmental need and measures the reach of the product amongst underserved population. Underserved population for this objective includes persons with disabilities (PwD), women, LGBTQ community, marginalized communities and small and medium enterprises.

For the purpose of this objective, marginalized community has been defined as a group of individuals who are unable to realize their rights or enjoy opportunities due to adverse physical, mental, social, economic, cultural, political, geographic or health circumstances.

Organizations can promote inclusion by reaching out to and serving underserved communities. Organizations must ensure that they target serving poor and underserved populations through this objective.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 7 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	7	0	0	0

Fig 1: Relevance of Impact Objective-Reach Underserved

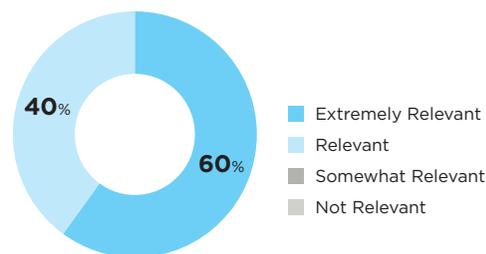
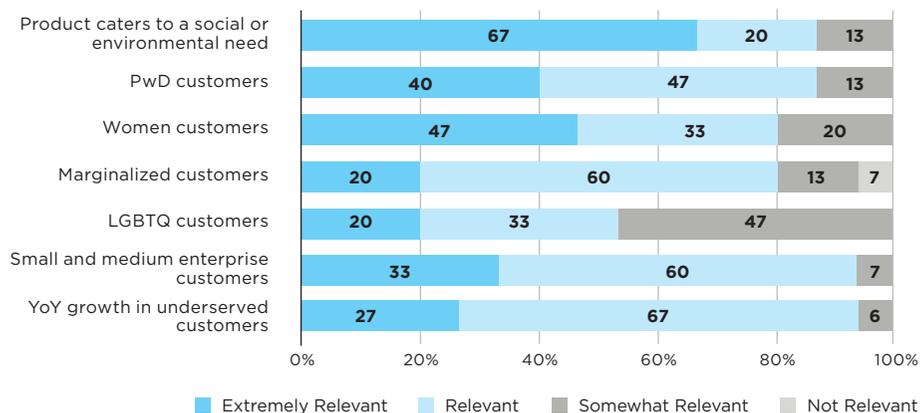


Fig 2: Relevance of KPIs



Create Greater Affordability

Impact Objective Number: 6 (ASP-PRO-PPA-106)

This objective aims to ensure that the product or service is affordable for marginalized groups. According to World Bank data, 270 million people in India, or 22 percent of the population, are still living in poverty.¹

The objective assesses affordability of the product or service by measuring percentage of customers of the product or service who earn below national per capita income, availability of the product in backward districts and availability of the option to purchase the product through payment in instalments.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)

¹ <https://www.worldbank.org/en/news/infographic/2016/05/27/india-s-poverty-profile>

- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included first 2 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	2	0	0	0

Fig 1: Relevance of Impact Objective-Create Greater Affordability

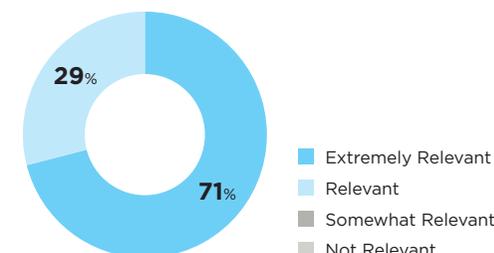
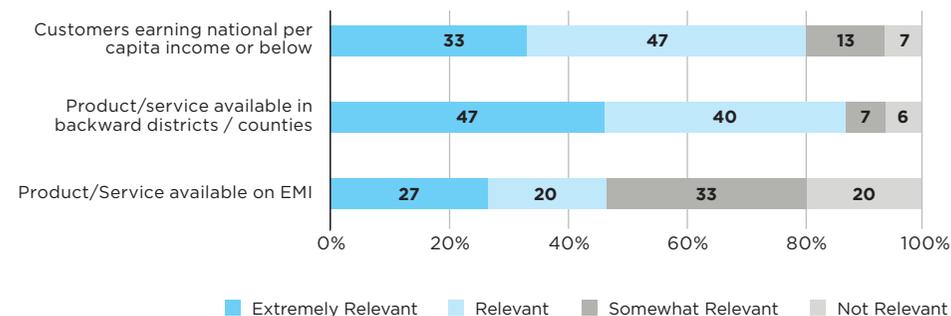


Fig 2: Relevance of KPIs



Promote Sustainable Packaging

Impact Objective Number: 7 (ASP-PRO-PPS-107)

The widespread use of single-use packaging materials has placed a significant strain on the environment. Packaging waste management is in crisis as a result of low rates of recycling of plastic materials and leakages.

To reduce the quantum of packaging waste generated, organizations should reduce use of non-recyclable plastic packaging by adopting biodegradable packaging and adhering to Extended Producer Responsibility (EPR) regulations.

Switching to biodegradable and sustainable packaging also promotes the agenda of circular economy. Using recyclable and environmentally friendly materials reduces the environmental impact of product disposal at end-of-life.

'SDG - 12: Responsible Consumption and Production', 'SDG 14 - Life Below Water' and 'SDG 15 - Life on Land' encourages the use of sustainable packaging.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 4 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	4	1	1	0

Fig 1: Relevance of Impact Objective- Promote Sustainable Packaging

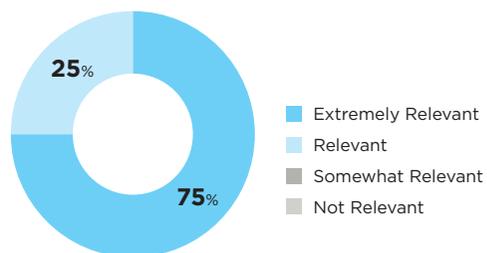
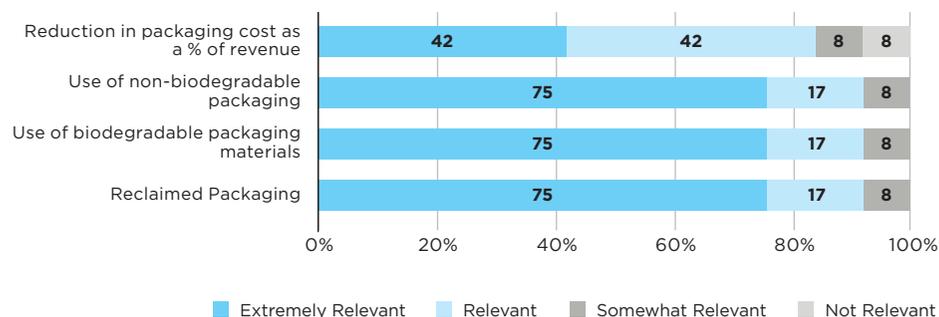


Fig 2: Relevance of KPIs



Manage Product Lifecycle

Impact Objective Number: 8 (ASP-PRO-PPS-108)

Consumers' growing awareness about green products helping to live a relatively safe, secure, and sustainable approach to life is exerting pressure on corporates to prioritize product sustainability.

Furthermore, investors are demanding that companies take concrete steps toward sustainability, such as certifying the sustainability of their products. Organizations are increasingly required to obtain sustainable certifications attributed to their products and services. These products should be certified by these environmental bodies 'SDG 9 - Industry, Innovation and Infrastructure', 'SDG 12 - Responsible Consumption and Production' and 'SDG 13 - Climate Action' encourage product circularity.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 2 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	2	1	1	0

Fig 1: Relevance of Impact Objective- Manage Product Lifecycle

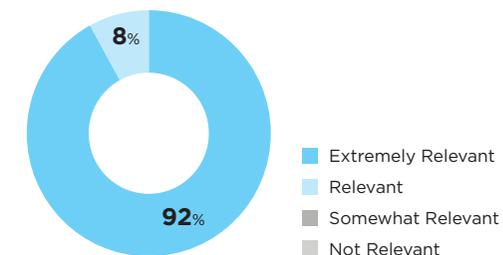
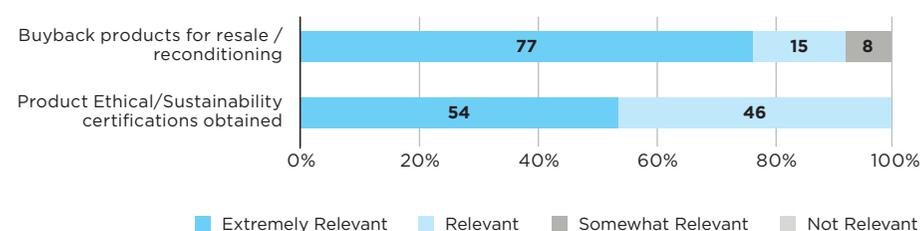


Fig 2: Relevance of KPIs



Manage End of Life Product Waste

Impact Objective Number: 9 (ASP-PRO-PPS-109)

Improper disposal of end-of-life product waste can cause significant damage to the environment and result in loss of valuable resources. To ensure proper management of end-of-life product waste, organizations should focus on creation of physical infrastructure for waste collection and recycling, generating awareness on importance of proper disposal and consider including costs as a result of these activities in the price of the product.

'SDG - 9: Industry, Innovation and Infrastructure', 'SDG - 12: Responsible Consumption and Production' and 'SDG - 13: Climate Action' underscore the importance of proper end of life product waste management.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 2 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	2	0	0	0

Fig 1: Relevance of Impact Objective- Manage End of Life Product Waste

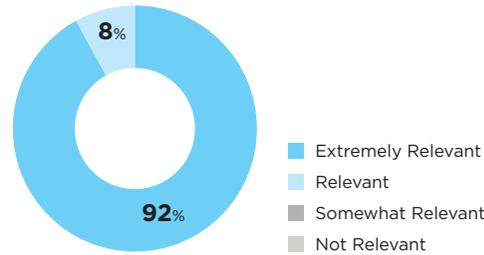
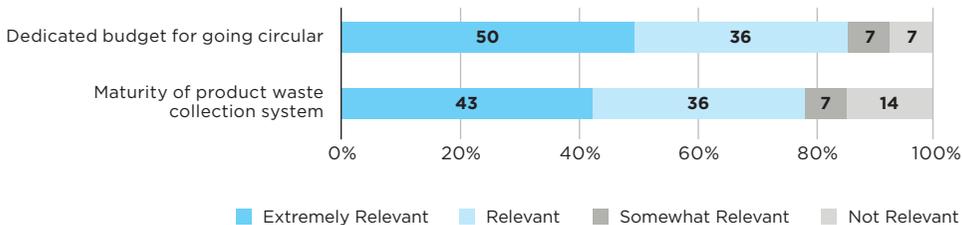


Fig 2: Relevance of KPIs



Ensure Gender Equality, Diversity and Inclusion

Impact Objective Number: 10 (ASP-PPL-EEI-201)

Actively promoting equality, diversity, and inclusion in the workplace can generate significant benefits for both the organization and workers. Gender equality, diversity, and inclusion in the workplace is a business imperative, as much as it is about fairness and societal equity across diverse groups.

The labour force participation rate refers to the percentage of women who are of working age and are either employed or seeking work. According to data published by the World Bank, women account for only 20% of the total labour force in India. Whereas, the global average is 47%. An analysis of disclosures by listed companies in India revealed that Persons with Disabilities (PwD) forms only around 0.5% of total staff.

Ensuring gender equality, diversity, and inclusion helps in achieving the targets under SDG 5 - 'Gender Equality' and SDG 10 - 'Reduced Inequalities'.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 8 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	8	7	4	2

Fig 1: Relevance of Impact Objective- Ensure Gender Equality, Diversity & Inclusion

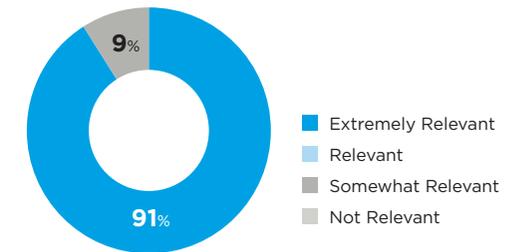
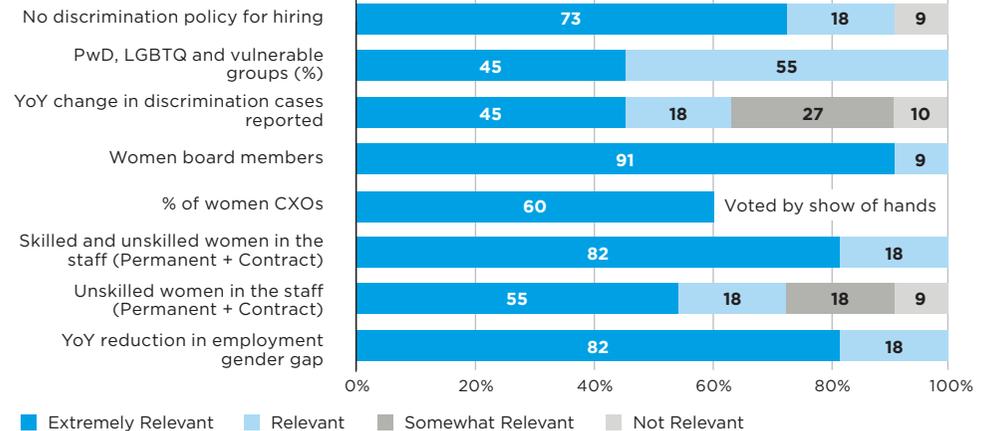


Fig 2: Relevance of KPIs



Encourage Employee Engagement

Impact Objective Number: 11 (ASP-PPL-EEI-202)

Encouraging employee engagement and building and growing a culture of operational and Impact excellence in the organization is key for long-term growth. Higher levels of employee engagement in the organization promote retention of talent, foster better employee performance and thereby result in better organizational performance. Employee feedback which can be captured through employee engagement surveys is essential for successfully engaging employees. Staff trainings which enable employees to develop and grow in their careers also plays a key role in increasing employee engagement.

A 2020 study by American firm Gallup, which reflected the involvement and enthusiasm of employees in their work and workplace, Indian employees reported 25% engagement at work. This was above the global average of 20% and south Asian average of 24%.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 6 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	6	3	3	3

Fig 1: Relevance of Impact Objective- Encourage Employee Engagement

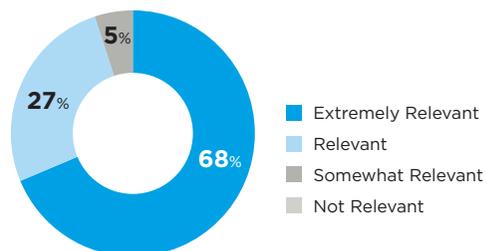
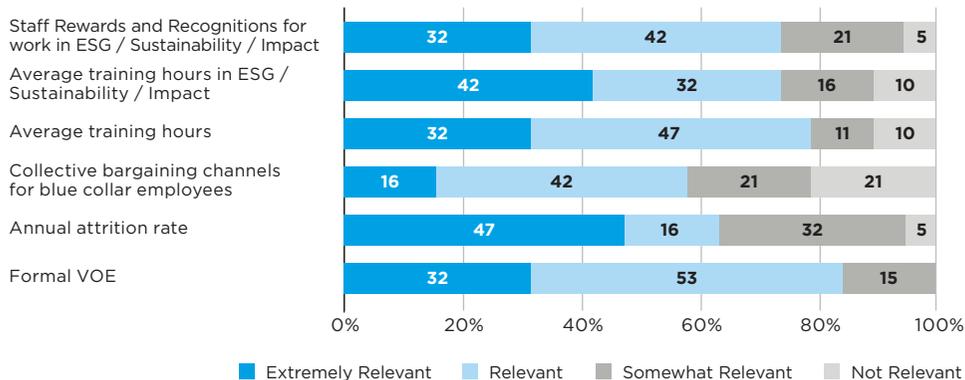


Fig 2: Relevance of KPIs



Create Compensation Parity

Impact Objective Number: 12 (ASP-PPL-EEI-203)

Equal pay for equal work seeks to remove differences in pay among workers and promote equitable payments at the workplace. The gaps in pay can be attributed to systemic inequalities that have been perpetuated throughout time.

The Global Gender Gap Report, 2020 by the WEF revealed that women earn 77 cents for every dollar earned by men for equal work. A recent IIM-A survey shows that senior women executives in India earn 85 for every 100 that a male senior earns.

Promoting compensation parity in an organization also plays a crucial role in retaining talent and building a diverse, inclusive, and productive workforce.

Creating compensation parity helps in achieving the targets set by SDG 5 - 'Gender Equality' and SDG 10 - 'Reduced Inequalities'.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 5 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	5	4	4	4

Fig 1: Relevance of Impact Objective- Create Compensation Parity

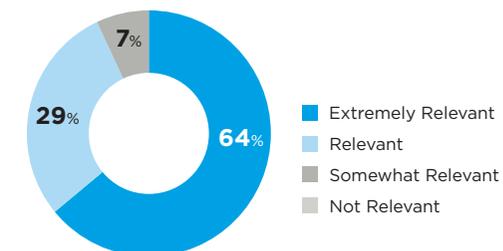
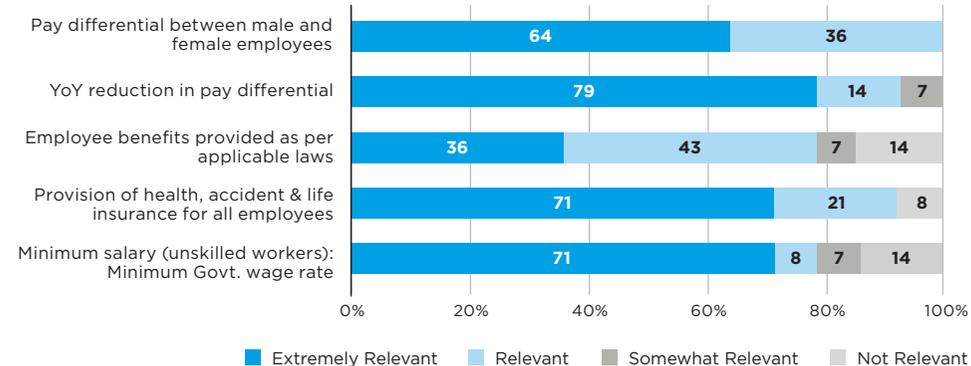


Fig 2: Relevance of KPIs



Provide Healthy and Safe Work Environment

Impact Objective Number: 13 (ASP-PPL-EEI-204)

Building a safe, healthy and ergonomic work environment is essential to promote employee wellness and productivity.

Protecting employees from sickness, diseases, and injury arising out of employment is moral imperative and is also underscored by multiple health and safety standards in India and across the globe.

A healthy and safe work environment in addition to improving employee productivity also helps an organization to reduce costs related to worker compensation, medical claims and employee absenteeism.

In India, the Ministry of Labour and Employment has laid down the national policy on safety and health at workplace with a view to further enhance focus on the subject.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 6 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	6	4	2	3

Fig 1: Relevance of Impact Objective- Provide Healthy and Safe Work Environment

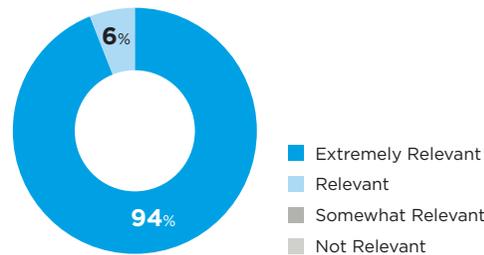
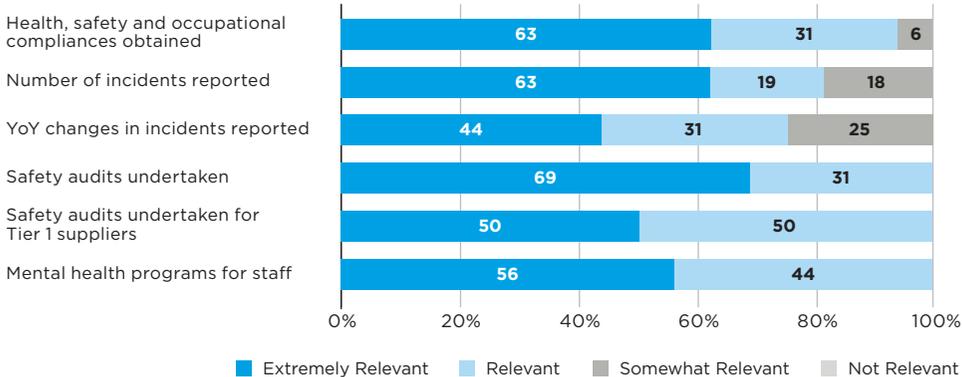


Fig 2: Relevance of KPIs



Support Community Development

Impact Objective Number: 14 (ASP-PPL-COI-205)

Business responsibilities in a community extend in a wide variety of directions. Over the years, CSR contributions from corporates has played a crucial role in community development and is assessed and rated in the policy section of the Aspire's Impact assessment framework. This standard focuses on non - CSR financial contributions made by the organization and non-CSR employee hours towards community development with specific focus on development initiatives for women, PwD, LGBTQ and vulnerable groups.

For the purpose of this standard, community is defined as, "People or groups of people who reside in or work in any geographic locations where an organization's operations have a material economic, social, or environmental influence" and vulnerable groups are defined as, "set or subset of persons with some specific physical, social, political, or economic condition or characteristic that places the group at a higher risk of suffering a burden of the social, economic or environmental impacts of the organization's operations. "

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 4 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	4	0	0	0

Fig 1: Relevance of Impact Objective- Support Community Development

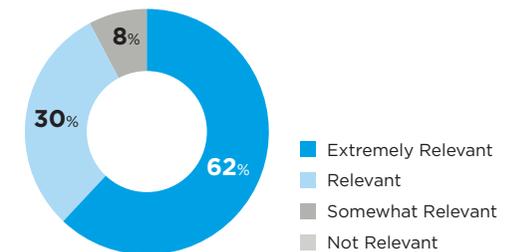
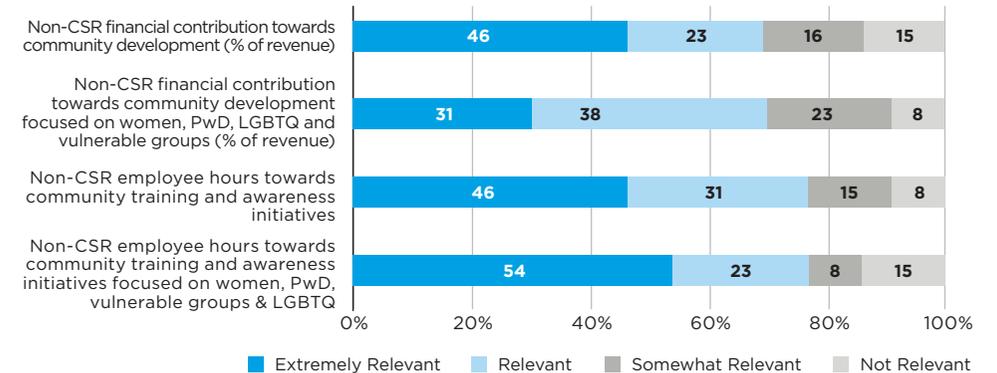


Fig 2: Relevance of KPIs



Engage with Community

Impact Objective Number: 15 (ASP-PPL-COI-206)

Understanding and addressing the community needs is an excellent way for businesses to build relationships and trust and increase brand awareness and visibility. Businesses can play an active role in the socio-economic development of the community.

The standard focuses on assessing the intent of the organization to engage in community development through grievance redressal, employment creation and supply procurements and actions taken to ensure the same.

For the purpose of this standard, community is defined as, "People or groups of people who reside in or work in any geographic locations where an organization's operations have a material economic, social, or environmental influence."

'SDG 8 - Decent Work and Economic Growth' and 'SDG 10 - Reduced Inequalities' underscore the importance of engaging with community.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 5 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	5	2	0	0

Fig 1: Relevance of Impact Objective- Engage with Community

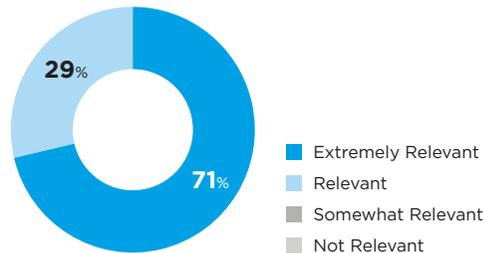
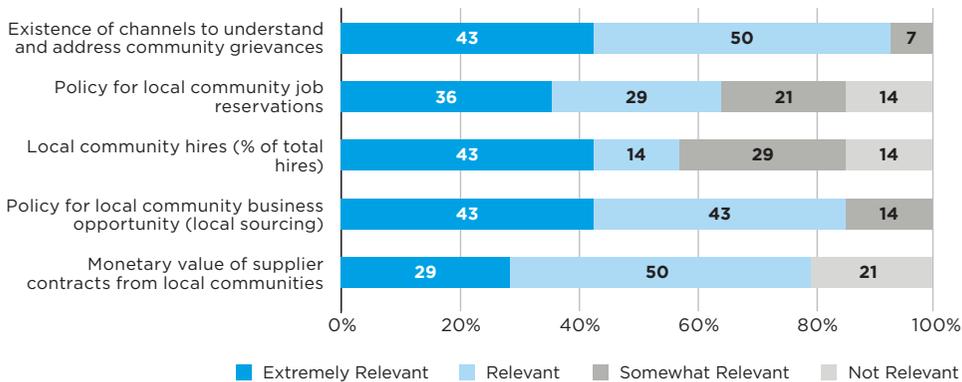


Fig 2: Relevance of KPIs



Support Supplier Development

Impact Objective Number: 16 (ASP-PPL-COI-207)

Organizations can play a key role in boosting supplier capabilities and competency by supporting their development. Supplier development measures result in multiple positive outcomes across the entire value chain.

This standard specifically focuses on the organization's intent towards economic growth and development of micro, small and medium enterprises (MSMEs) and conscious measures taken by the organization to enable the same.

For the purpose of this standard, the definition of MSMEs as per the Micro, Small and Medium Enterprises Development Act, 2006 shall apply.

'SDG 8 - Decent Work and Economic Growth' and 'SDG 10 - Reduced Inequalities' underscore the importance of supporting supplier development.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included the first KPI in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	1	0	0	0

Fig 1: Relevance of Impact Objective- Support Supplier Development

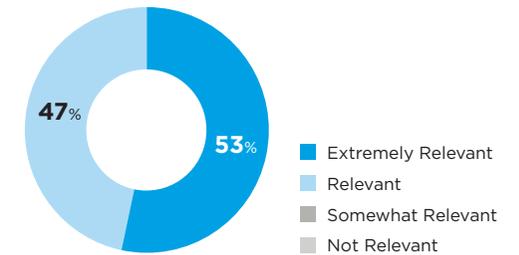
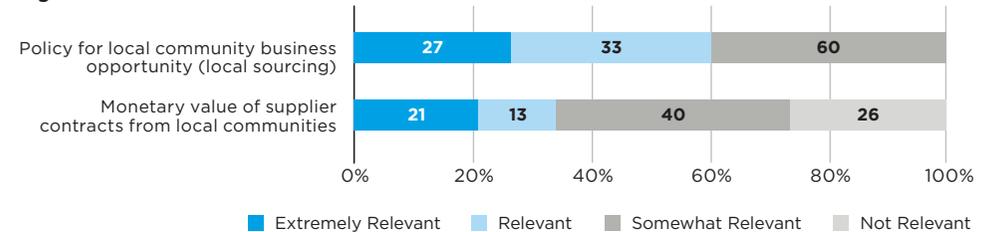


Fig 2: Relevance of KPIs



Engage with Suppliers

Impact Objective Number: 17 (ASP-PPL-COI-208)

An engaged supply chain contributes to the overall growth and success of an organization.

The standard focuses on an organization's engagement with its micro, small and medium enterprise (MSME) supplier by evaluating the number of MSME suppliers the organization procures from and the yearly change in the same.

For the purpose of this standard, the definition of MSMEs as per the Micro, Small and Medium Enterprises Development Act, 2006 shall apply.

'SDG 8 - Decent Work and Economic Growth' and 'SDG 10 - Reduced Inequalities' underscore the importance of engaging with suppliers.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included the first KPI in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	1	0	0	0

Fig 1: Relevance of Impact Objective- Engage with Suppliers

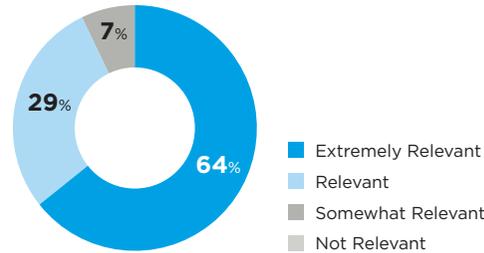
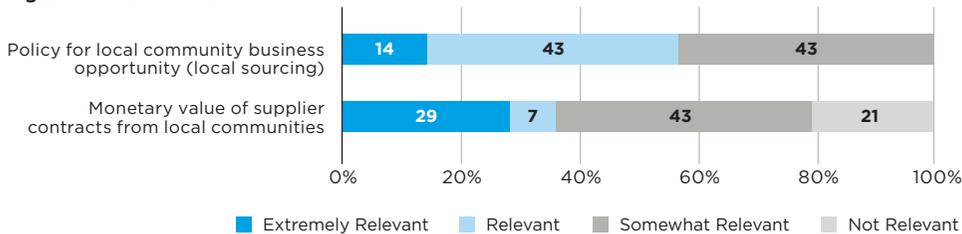


Fig 2: Relevance of KPIs



Reduce Energy Intensity

Impact Objective Number: 18 (ASP-PLN-ENR-301)

Energy intensity is an indicator of the energy consumed to produce a given level of output or perform an activity. Energy intensity serves as a measure of energy efficiency.

Energy consumption is essential for economic and social development, but the usage of fossil fuels is the major cause of climate change. Improving energy efficiency and delinking economic development from energy consumption, particularly fossil fuels, is essential to sustainable development.

The United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol called for limitations on total global greenhouse gas (GHG) emissions which are significantly led by carbon dioxide from fossil fuels. Targets under 'SDG 7 - Affordable and Clean Energy', 'SDG 12 - Responsible Consumption and Production' and 'SDG 13 - Climate Action' facilitate reduction in energy intensity thereby improving energy efficiency.

The majority of ESG & sustainability frameworks capture metrics relating to the energy intensity indicative of its importance to a sustainable future.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included the first 4 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	4	3	2	2

Fig 1: Relevance of Impact Objective- Reduce Energy Intensity

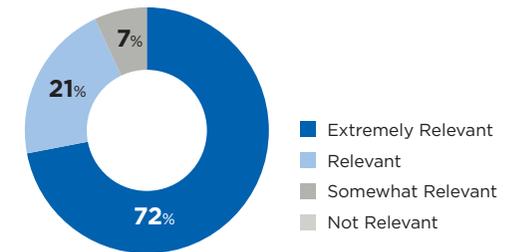
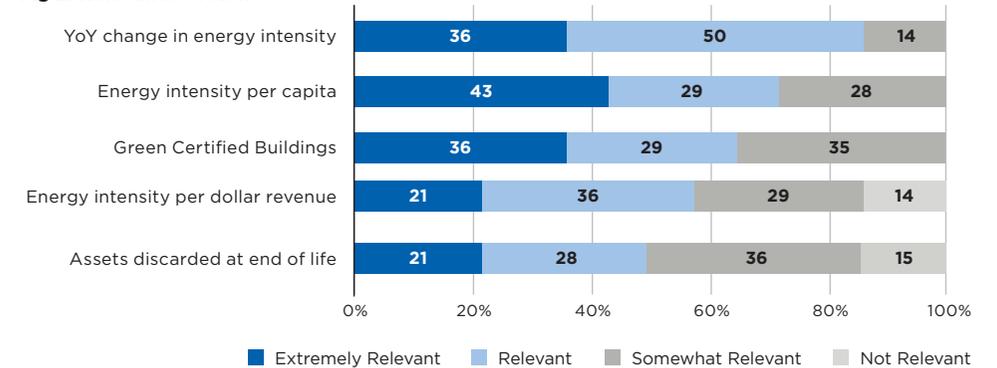


Fig 2: Relevance of KPIs



Increase Renewable Energy Consumption

Impact Objective Number: 19 (ASP-PLN-ENR-302)

Renewable energy often referred to as clean and green energy comes from natural sources that are inexhaustible. These sources include geothermal, wind, solar, hydro, and biomass.

While the use of renewable energy is perceived as a new technology, harnessing nature's energy has long been used for heating, transportation, etc. However, using non-renewable sources which include fossil fuels has historically been cheaper and freely available than renewable sources, and hence, consumption from such sources had always been higher. Now with less-expensive and innovative ways of capturing and retaining renewable energy, renewables are becoming an important source.

During COP26, India pledged to get 50% of its energy from renewable sources by 2030. 'SDG 7 - Affordable and Clean Energy' and 'SDG 13 - Climate Change' urge the world to opt for renewable sources.

The majority of ESG & sustainability frameworks capture metrics relating to renewable energy consumption indicative of its importance to combat climate change and transition to a sustainable future.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 3 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	3	1	2	1

Fig 1: Relevance of Impact Objective - Increase Renewable Energy Consumption

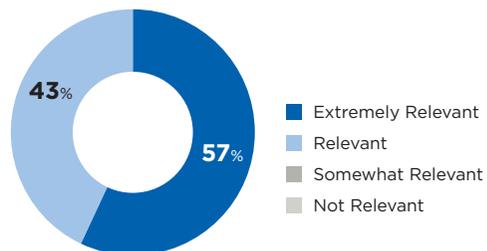
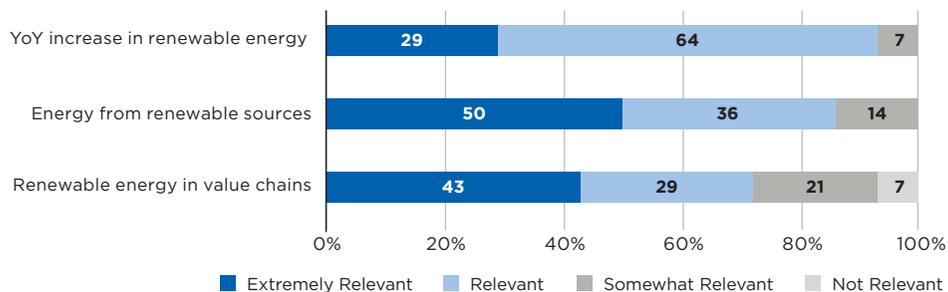


Fig 2: Relevance of KPIs



Reduce Emissions

Impact Objective Number: 20 (ASP-PLN-EMS-303)

Greenhouse gas (GHG) emissions, production of ozone-depleting substances (ODS), and other significant air emissions are key causes of global warming. It is critical to reduce emissions and limit the rise in global temperatures to 1.50 C as per Paris Agreement, 2015.

GHGs have adverse impacts on the climate, air quality, human and animal health. GHGs are reported as either scope 1, 2, or 3 emissions. GHGs are governed by the UNFCCC and the Kyoto Protocol. The depletion of the ozone caused by the release of chlorofluorocarbons and halons into the atmosphere has become a worldwide concern. The 'Montreal Protocol' of 1987 regulates the phase-out of such ODS. Other significant air emissions like Nitrogen Oxide and Sulphur Oxide also adversely affect the climate, air quality, and health.

India is currently the world's 3rd largest emitter of GHGs after China and the USA. During the recently concluded COP 26, India pledged to reduce 1 billion tonnes of carbon emissions by 2030.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 8 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	8	4	5	5

Fig 1: Relevance of Impact Objective - Reduce Emissions

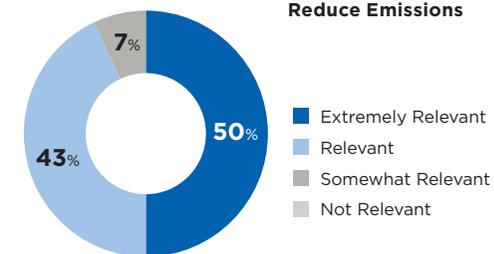
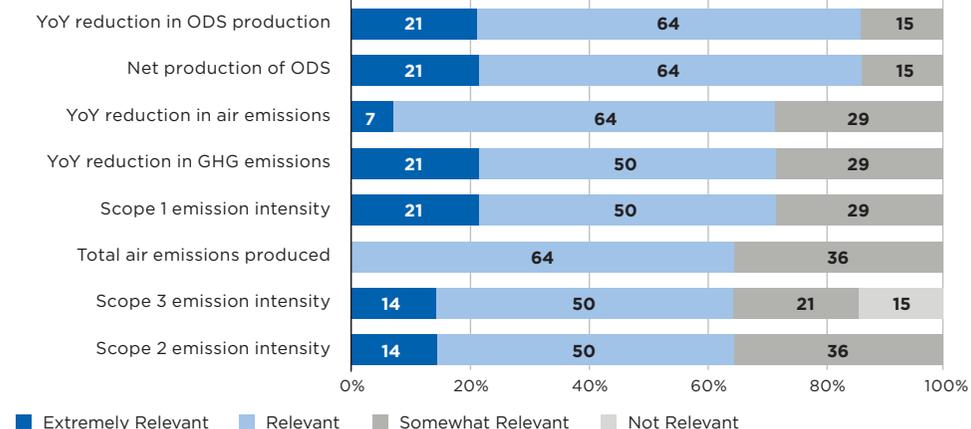


Fig 2: Relevance of KPIs



Certify Carbon Neutrality/Net Zero

Impact Objective Number: 21 (ASP-PLN-EMS-304)

Zero carbon emissions refer to a state where no carbon is being emitted at all.

Carbon neutrality is a state of net-zero carbon dioxide (CO₂) emissions, primarily achieved as a result of carbon offsetting.

Net zero is a state where the greenhouse gases produced and removed from the atmosphere are balanced.

Greenhouse gas emissions which include carbon dioxide emissions have huge environmental, economic, and social impacts.

During the recently concluded COP 26, India pledged to reduce 1 billion tonnes of carbon emissions by 2030 and become net zero by 2070.

UNFCCC, The Kyoto Protocol, and 'SDG 13 - Climate Change' urge the world to take urgent actions to combat climate change caused by carbon dioxide emissions and other greenhouse gases.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 6 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage	●	○	○	○
KPIs	6	0	0	0

Fig 1: Relevance of Impact Objective- Certify Carbon Neutrality / Net Zero

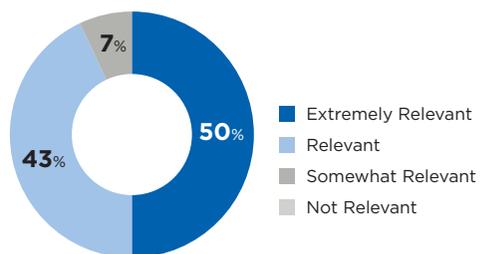
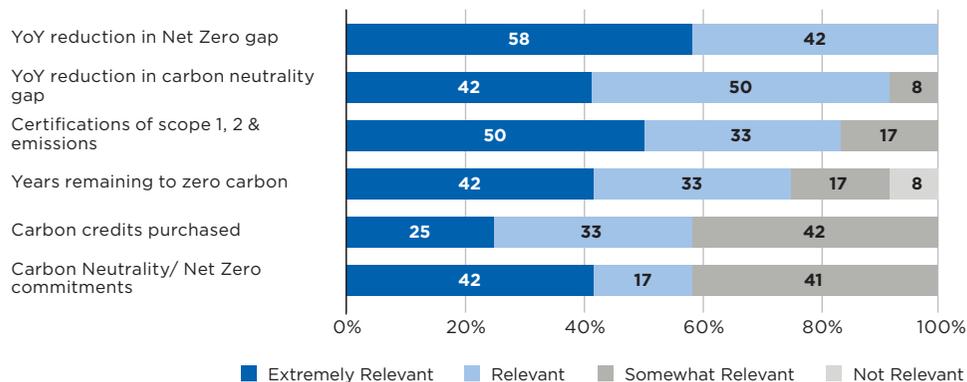


Fig 2: Relevance of KPIs



Conserve Water

Impact Objective Number: 22 (ASP-PPL-WEW-305)

Through its operations, an organization can affect both the availability as well as the quality of water.

Measuring and monitoring water consumption, including consumption from water stressed areas, is key to ensuring water usage efficiency. Circular water management, focusing on reducing consumption and reusing and recycling water, generate benefits for organizations as well as other users of the shared resource.

'SDG 6 - Clean Water and Sanitation' urges the world to ensure sustainable management of water for all.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 5 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage	●	◐	◐	◐
KPIs	5	3	2	2

Fig 1: Relevance of Impact Objective- Conserve Water

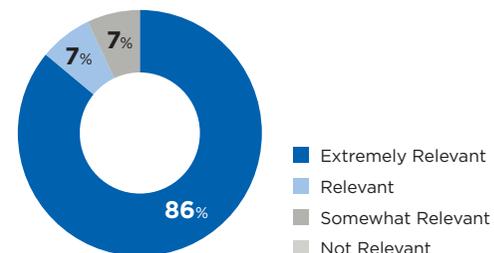
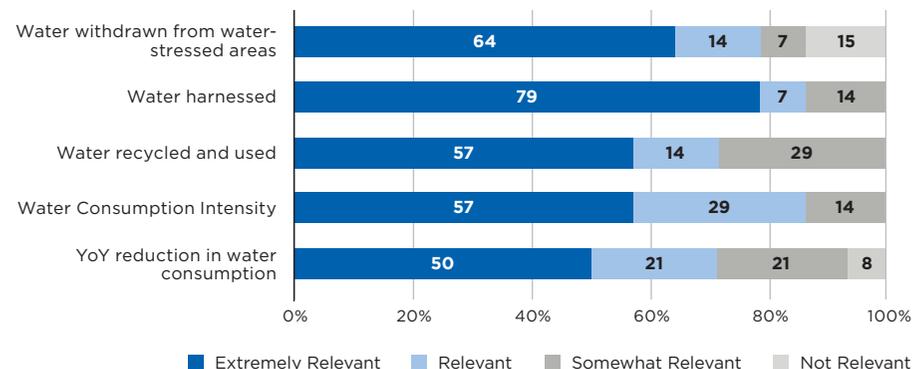


Fig 2: Relevance of KPIs



Manage Liquid Waste

Impact Objective Number: 23 (ASP-PLN-WEW-306)

Globally, over 80% of the wastewater generated by the society flows back into the environment without being treated or reused. Such practices can have serious and severe implications on ecosystems, wildlife, human health and the economy. Usually, liquid wastes are more toxic than solid wastes due to its potential of easier intake by the human body.

Recycling waste water through treatment is key to managing liquid waste and minimizing the impact of the different streams of pollution into water bodies.

'SDG 6 - Clean Water and Sanitation' and 'SDG 12 - Responsible Consumption and Production' urges the world to ensure sustainable management of liquid waste water.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 3 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	3	0	0	0

Fig 1: Relevance of Impact Objective- Manage Liquid Waste

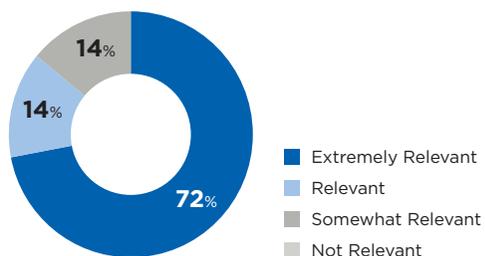
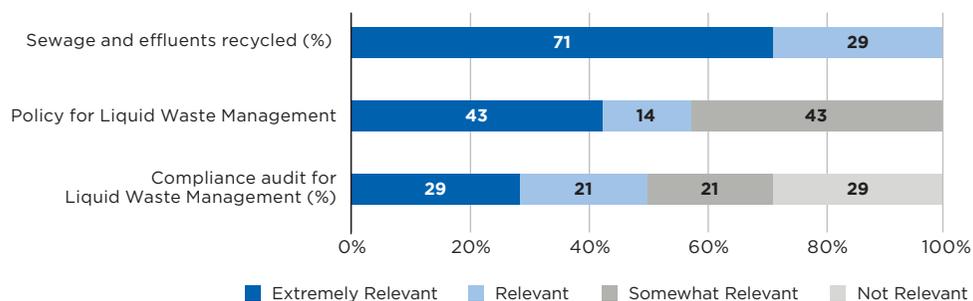


Fig 2: Relevance of KPIs



Track Waste Generation & Storage

Impact Objective Number: 24 (ASP-PLN-WEW-307)

Tracking waste generation is essential to identify the current waste streams of the organization and determine how much waste is generated.

As per a 2014 Planning Commission Report, India generates 62 million tonnes of waste each year. About 43 million tonnes (70%) are collected of which about 12 million tonnes are treated and 31 million tonnes are dumped in landfill sites. The volume of waste generation is predicted to increase to 165 million tonnes by 2030.

Tracking waste can assist in identifying sustainable ways to reduce waste production, reuse and recycle waste and minimize diversion to landfills thereby contributing to reduce negative environmental footprint.

'SDG 11 - Sustainable Cities and Communities', 'SDG 12 - Responsible Consumption and Production', 'SDG 13 - Climate Action', 'SDG 14 - Life Below Water' and 'SDG 15 - Life on Land' urge the world to sustainable reduce waste generation.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 2 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	2	2	1	0

Fig 1: Relevance of Impact Objective- Track Waste Generation & Storage

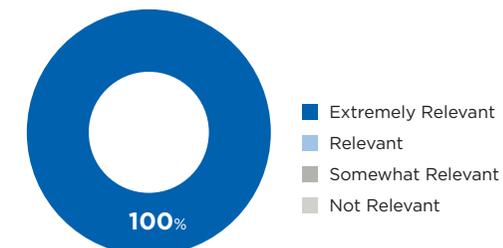
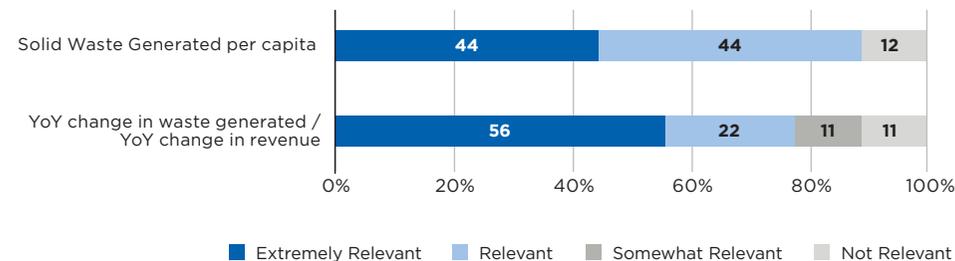


Fig 2: Relevance of KPIs



Responsible Waste Disposal

Impact Objective Number: 25 (ASP-PLN-WEW-308)

Methods like incineration, landfill disposal, composting, reuse, recycling, recovery are commonly used for solid waste disposal. As per 2014 estimate by the planning commission, -50% of the collected waste in India is dumped in landfill sites.

Waste segregation, which refers to sorting and separation of waste according to its types, is at the heart of waste management solutions and is essential to facilitate recycling and correct disposal.

Organizations should promote material recovery by recirculating the substances back into the economy and the environment and ensure that waste disposal is the last step in the waste management hierarchy.

Achieving 'SDG 11 - sustainable cities and communities', 'SDG 12 - Responsible consumption and production', 'SDG 13 - Climate Action', 'SDG 14 - Life Below Water' and 'SDG 15 - Life on Land' require responsible waste disposal practices.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 7 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	7	4	5	1

Fig 1: Relevance of Impact Objective - Responsible Waste Disposal

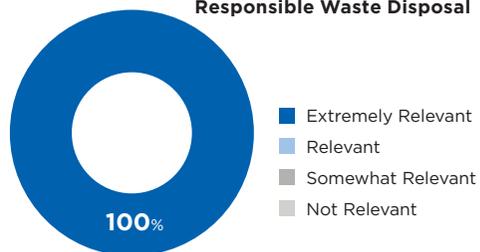
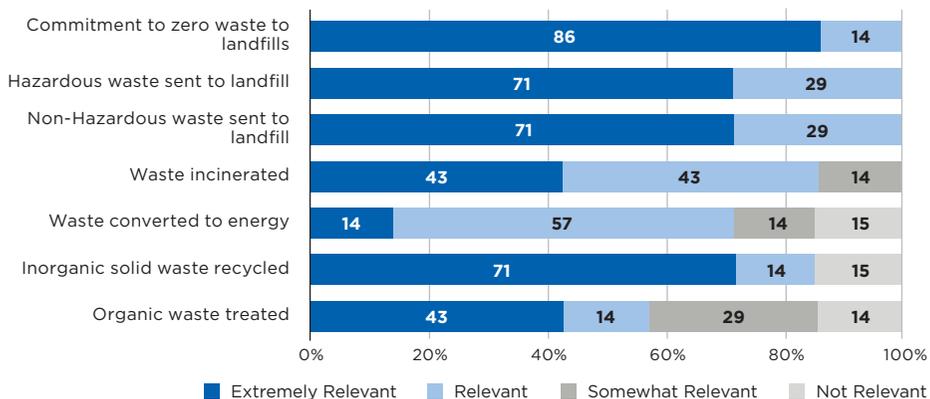


Fig 2: Relevance of KPIs



Responsible Sourcing

Impact Objective Number: 26 (ASP-PLN-ESC-309)

Responsible sourcing refers to an approach to actively and consciously procure raw materials in an ethical, sustainable and socially conscious manner. It is instrumental in ensuring that businesses deliver their objectives while positively impacting the lives of millions of people in their supply chain around the globe and reducing their adverse impact on environment.

According to CDP's Global Supply Chain Report 2020, 8,033 disclosing suppliers reported supply chain emissions that were, on an average, 11.4 times higher than all those generated by their core business.¹ The report also highlighted that, despite striking data on sustainability risks and value chain emissions, only 1/3rd of vendors are taking action and participating with their supply chains.

'Sustainable Cities & Communities (SDG 11)', 'Responsible Consumption & Production (SDG 12)', and 'Climate Action (SDG 13)' encourage countries to promote sustainable procurement practices.

¹ https://cdn.cdp.net/cdp-production/cms/reports/documents/000/005/554/original/CDP_SC_Report_2020.pdf?1614160765

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 5 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	5	2	1	0

Fig 1: Relevance of Impact Objective- Responsible Sourcing

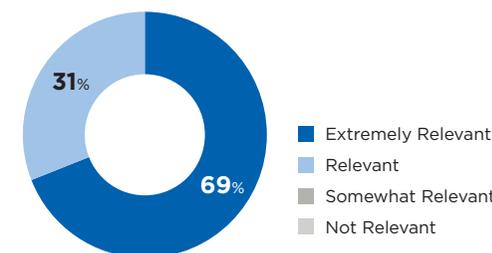
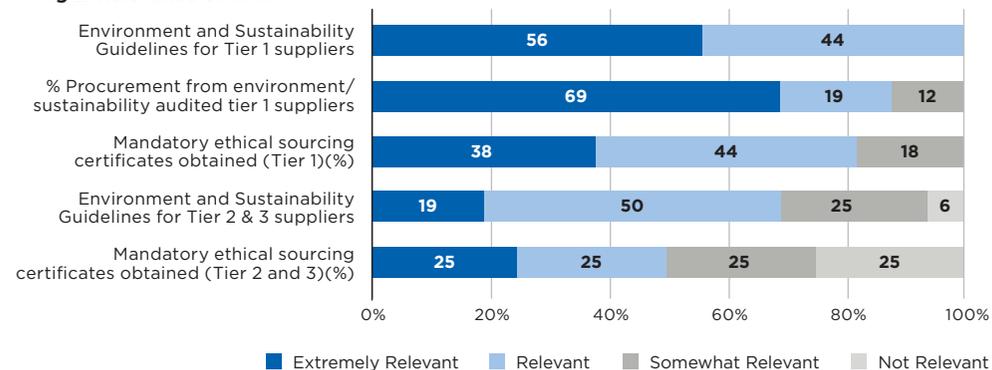


Fig 2: Relevance of KPIs



Alternative Sourcing

Impact Objective Number: 27 (ASP-PLN-ESC-310)

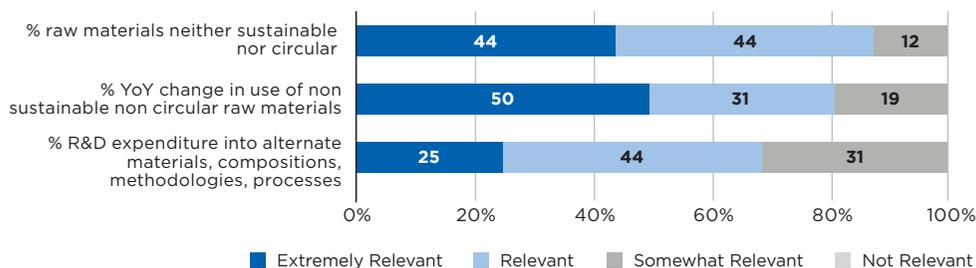
Alternative or sustainable sourcing refers to the inclusion of ethical, social, and environmental parameters into the screening and selecting process of suppliers. The approach usually includes the purchase of sustainable products with fewer environmental risks.

As an organization's supply chain expands, seeking greater production capacity at lower costs exposes them to a wide array of risks. These risks include the possibility of supply disruption, environmental damage, cost volatility, brand reputation threats, and compliance challenges with local laws and regulations.

Organizations can reap numerous benefits from incorporating sustainable sourcing into their supply chain, including risk management, cost reduction, and increased turnover. Long-term sustainability sourcing goals include developing long-term supplier relationships while also improving environmental and social objectives as a core corporate intent.

'SDG 11 - Sustainable Cities and Communities,' 'SDG 12 - Responsible Consumption and Production,' 'SDG 13 - Climate Action,' 'SDG 14 - Life Below Water,' and 'SDG 15 - Life on Land' encourage businesses to incorporate sustainable sourcing as an extension of their corporate responsibility commitment.

Fig 2: Relevance of KPIs



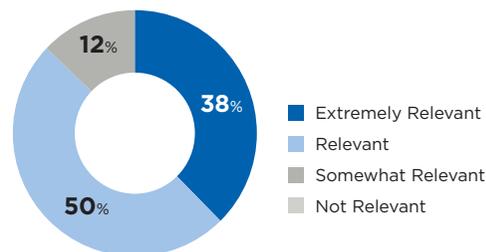
We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 3 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage	●	◐	○	○
KPIs	3	1	0	0

Fig 1: Relevance of Impact Objective- Alternative Sourcing



Protect Bio-diversity

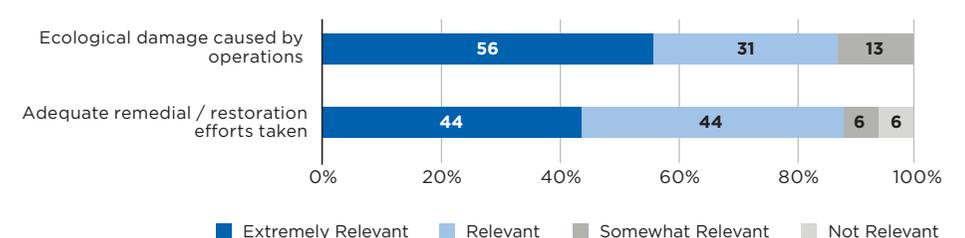
Impact Objective Number: 28 (ASP-PLN-ESC-311)

Biodiversity is an important determinant of ecosystem health. They act as carbon sinks, reducing carbon emissions and fuel consumption, but they can also be an essential nature-based solution for adapting to the effects of climate change. Overexploitation of habitat, climate change, pollution have been some key drivers of biodiversity loss.

Companies that protect/restore habitats and biodiversity proactively or reactively contribute directly to the success of 'SDG 15 - Life on Land', which aims to "protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss." It also helps to minimize potential environmental impacts and controversies. Companies with any operational activities involving land use or land use change should have a biodiversity policy in place.

By scaling up research and development in innovation, investing in natural infrastructure and implementing responsible sourcing policies, companies play an integral part in preserving and restoring vital ecosystems, promoting the sustainable use of land and forests, while retaining consumer confidence in their product offerings.

Fig 2: Relevance of KPIs



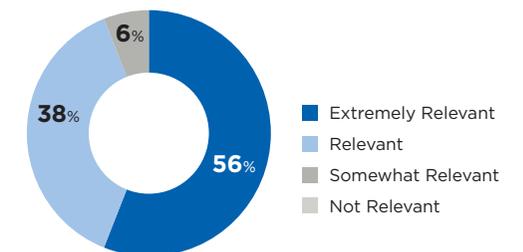
We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 2 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage	●	●	●	○
KPIs	2	2	2	0

Fig 1: Relevance of Impact Objective- Protect Bio-diversity



Prevent Sexual Harassment

Impact Objective Number: 29 (ASP-POL-EIN-401)

Since the advent of Sarbanes-Oxley regulations in the US, addressing sexual harassment at workplace has become a corporate obligation. In India too, in 1997, during the verdict of Vishaka & Ors. vs State of Rajasthan, Supreme Court delivered a landmark judgement by laying down the 'Vishaka' guidelines regarding sexual harassment at the workplace. India later enacted its law on the prevention of sexual harassment against female employees at the workplace and accordingly, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was made effective on 23rd April 2013. Further, SDG 5 - Gender Equality also urges the world to eliminate all forms of violence against women.

The majority of ESG & Impact frameworks naturally capture prevention of sexual harassment at the workplace as this is core to gender justice and attracting more women into the workforce.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 5 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	5	2	2	0

Fig 1: Relevance of Impact Objective- Prevent Sexual Harassment

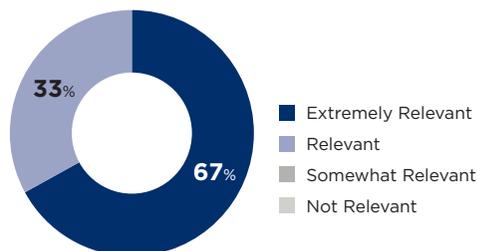
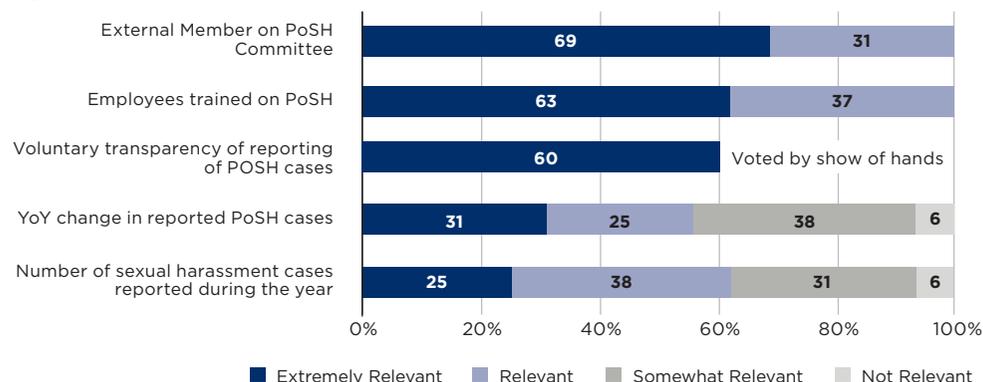


Fig 2: Relevance of KPIs



Uphold Corporate Ethics

Impact Objective Number: 30 (ASP-POL-EIN-402)

Corporate ethics represent the core values and principles that govern the conduct of business and underpins every action of the organization. It is a set of values that guide decision-making within an organization.

General concerns about unethical practices in business relate to issues like accepting bribes, fraud and financial scams, etc. It is therefore essential for organizations to foster an environment of trust, promote ethical behavior, and encourage employees & suppliers to raise concerns about violations of the organization's code of conduct, policies, or laws.

Sensitising employees and suppliers about potential ethical issues, and focusing on strong values and ethics in an organization is essential for good organizational management and avoiding the need for whistle-blowing.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 6 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	6	3	2	0

Fig 1: Relevance of Impact Objective- Uphold Corporate Ethics

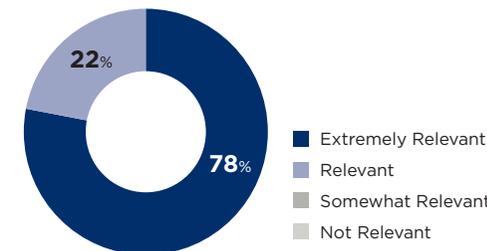
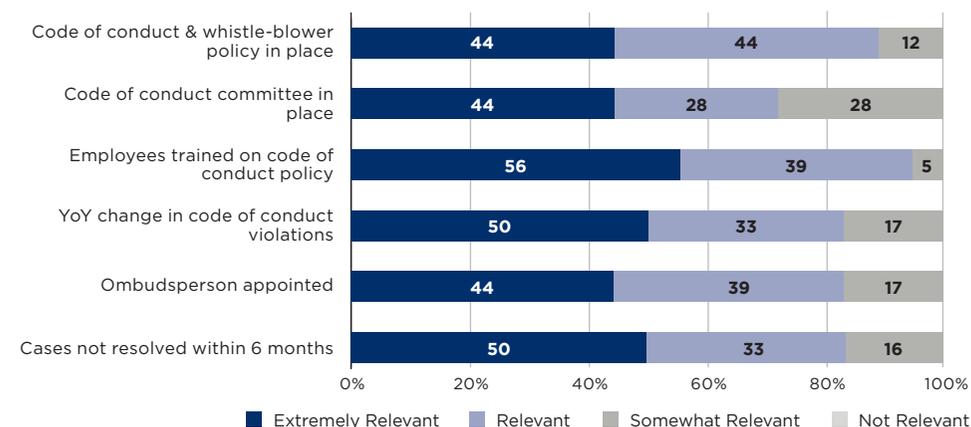


Fig 2: Relevance of KPIs



Fair Executive Compensation

Impact Objective Number: 31 (ASP-POL-EIN-403)

An increasing gap between CEO and CXO pay and median salary exacerbates inequality and sends wrong signals to society. Significant shareholder actions (Apple, Disney) in recent years have driven organizations to justify high executive compensations. The average CEO-to-employee pay ratio at S&P 500 companies was 299:1 in 2020. In India, during FY 2018-19 the average remuneration of a CEO of a Nifty 50 company stood was 249 times more than the median remuneration of a company's employees. According to NASDAQ's ESG guide, "A significant pay gap can also affect employee productivity and satisfaction, increase attrition and negatively impact organizational performance."

Linking executive compensation to ESG, Sustainability and Impact can provide incentives for management to dedicate resources toward improving social and environmental performance.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 5 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	5	1	3	0

Fig 1: Relevance of Impact Objective- Fair Executive Compensation

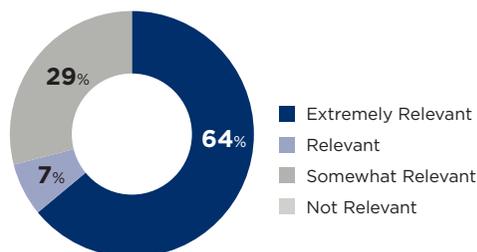
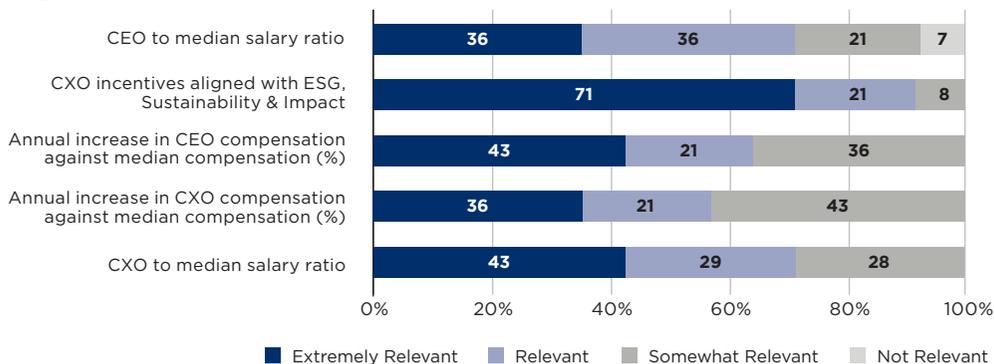


Fig 2: Relevance of KPIs



Ethical Compliances

Impact Objective Number: 32 (ASP-POL-CRT-404)

Adhering to all legal compliances relating to products, services, human rights, labour laws and environmental laws is essential for successful running of an organization. Suits, legal action, judgements on account of non-compliance with aforementioned laws can affect organization's business and reputation. Identification of applicable laws to a company's industry and operations and determining legal requirements are key to achieving regulatory compliance.

Incorporating and developing a compliance culture and promoting this culture throughout the organization is essential. Being transparent about compliance processes helps build stakeholder trust in business processes and improves the profitability of the company in the process.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included first 5 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	5	4	4	4

Fig 1: Relevance of Impact Objective - Ethical Compliances

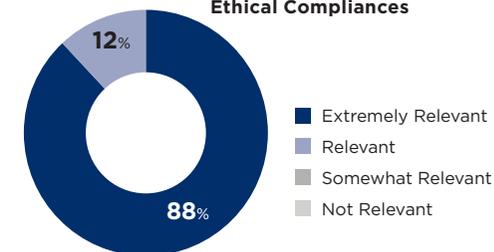
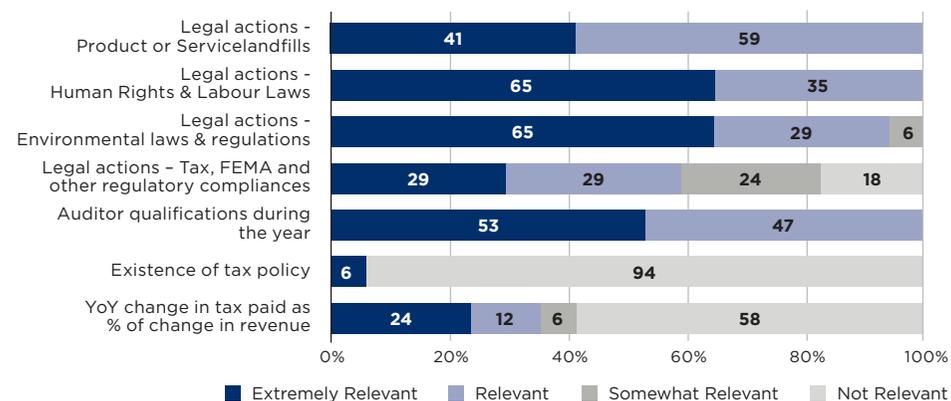


Fig 2: Relevance of KPIs



Transparent ESG, Sustainability & Impact Reporting

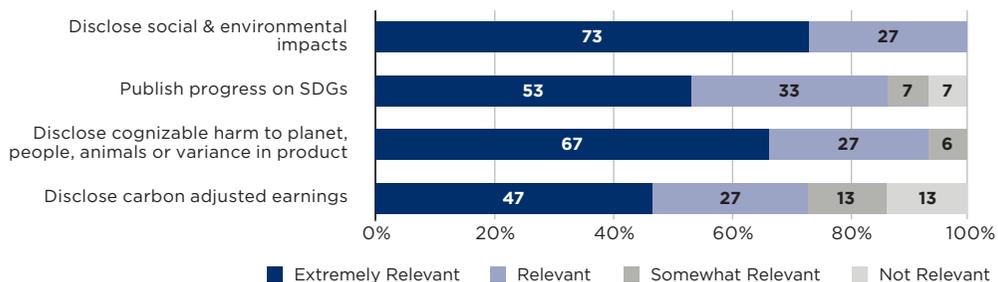
Impact Objective Number: 33 (ASP-POL-CRT-405)

ESG, Sustainability and Impact reports serve as a tool for organizations to communicate their performance on economic, social, environmental and governance aspects. Publishing the aforementioned reports in the public domain facilitates greater transparency, accountability and helps build organizational reputation. Furthermore, it enables more informed decision making for the stakeholders. ESG Reporting is mandated by regulation in most nations through securities' market regulators.

92% of the S&P 500 and 70% of the Russell 1000 companies published Sustainability reports in 2020. Currently, top 1000 listed companies in India are required to furnish a Business Responsibility Report (BRR) to the stock exchanges as a part of their annual reports. From FY 22-23, Business Responsibility and Sustainability reporting (BRSR) has been made mandatory for the top 1000 listed companies' basis their market cap.

Impact reporting in India and across the globe is mostly voluntary and is viewed as a statement of leadership. Such reports often include both anecdotal stories and a discussion on aspirational goals in addition to reporting quantitative data on topics like carbon footprint, energy & water use, labour & human rights, community impacts, diversity and inclusion, workforce engagement.

Fig 2: Relevance of KPIs



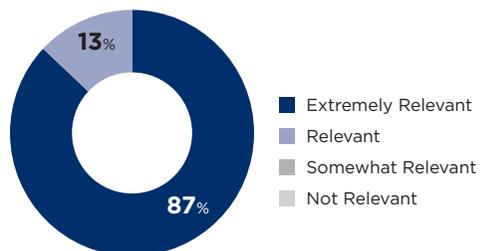
We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 4 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	4	2	2	2

Fig 1: Relevance of Impact Objective-Transparent ESG, Sustainability and Impact Reporting



Optimize CSR Spend

Impact Objective Number: 34 (ASP-POL-CRT-406)

In India, section 135 of the Companies Act, 2013 mandates every company, with a net worth of Rs. 500 crore or more, or a turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during the immediately preceding financial year to spend on corporate social responsibility 2% of the average net profits made during the immediately preceding three financial years.

The CSR Amendment Rules, 2021, mandates qualifying companies to undertake impact assessments for CSR projects having an outlay of 1 crore or more. Outcomes of such impact assessments can help companies in evidence-based decision making and optimize resource allocation for program continuity and scaling.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 3 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	3	2	0	0

Fig 1: Relevance of Impact Objective-Optimize CSR Spend

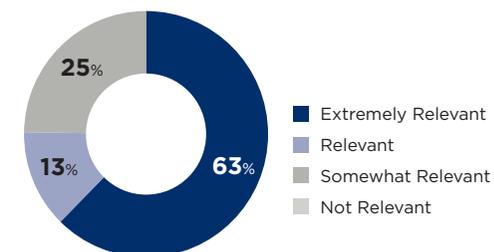
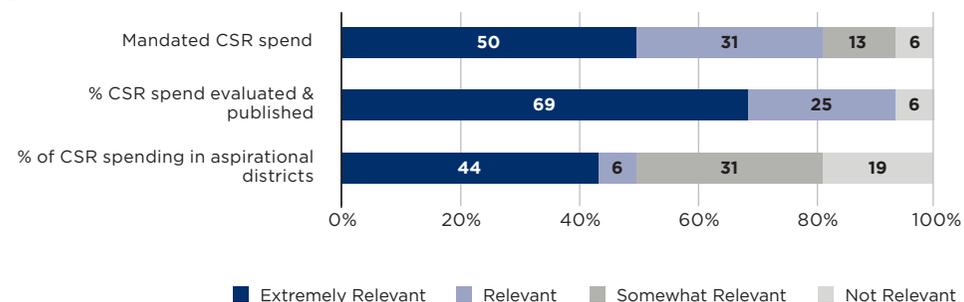


Fig 2: Relevance of KPIs



Ensure Data Privacy

Impact Objective Number: 35 (ASP-POL-CRT-407)

Data privacy, which aims to ensure that only approved parties have access to data stored by organizations, has become highly prioritized, especially after many global regulators and governing bodies.

Organizations that fail to enforce data protection risk incurring massive fines for failing to comply with laws, regulatory requirements, norms, as well as their own published security and privacy policies. Entities also risk losing meaningful business relations if they do not comply with their contractual privacy protection requirements.

Ensuring data is used only for purposes agreed by the user is essential to maintain user trust and organizational reputation. Organizations that implement such controls will cut down on the number of threats and vulnerabilities that result in security breaches. According to IBM Reputational IT Risk Report, 46 percent of organizations' brand value and reputation were harmed as a result of security breach incidents.¹

¹ https://images.forbes.com/forbesinsights/StudyPDFs/IBM_Reputational_IT_Risk_REPORT.pdf

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included the 5 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	5	3	1	2

Fig 1: Relevance of Impact Objective- Ensure Data Privacy

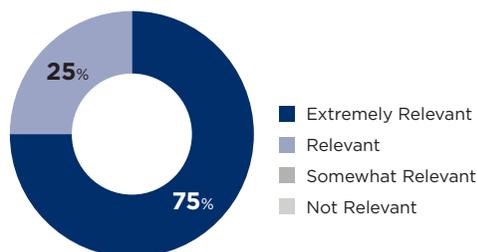
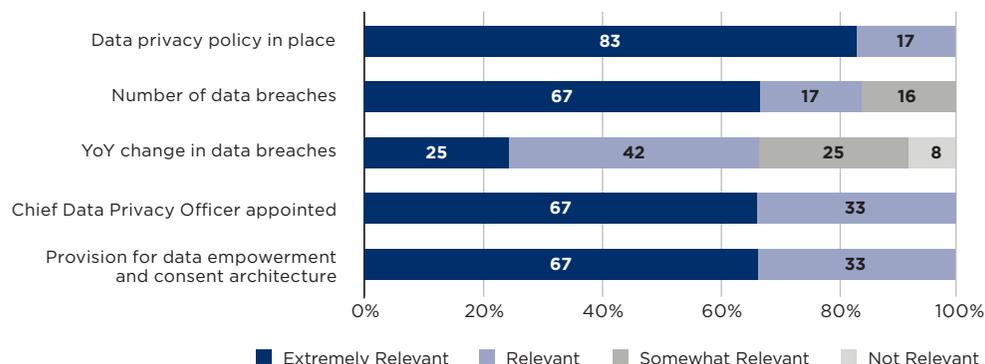


Fig 2: Relevance of KPIs



Prevent Adverse Shareholder Actions

Impact Objective Number: 36 (ASP-POL-CRT-408)

Adverse shareholder actions indicate the overturning of company decisions by shareholders. Cases of shareholders influencing or reversing the decision or any regulation passed by the board are on the rise. This highlights the inadequacy of the company's governance practices, indicating that they may not have completely considered the adverse impact on various stakeholder groups.

Dealing with shareholders can be a source of distraction for executive officers and steer them away from focusing on implementing a long-term strategy. Shareholder campaigns consume a great deal of management time and can also impede the successful establishment of sustainability objectives in economic models and effective governance.

Shareholder activists prioritize economic and financial gains in order to maximize short-term investments. This type of shareholder activism almost always has a negative impact on corporate sustainability policies, which are long-term in nature. Shareholder activism has enormous potential to have a significant impact on business sustainability, either positively or negatively.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included the 1 KPI in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	1	0	0	0

Fig 1: Relevance of Impact Objective- Prevent Adverse Shareholder Actions

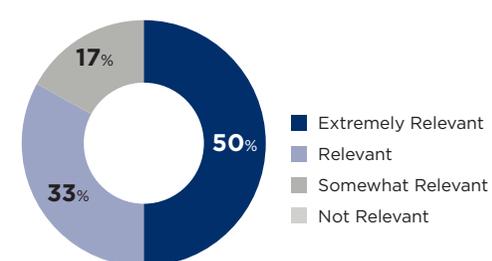
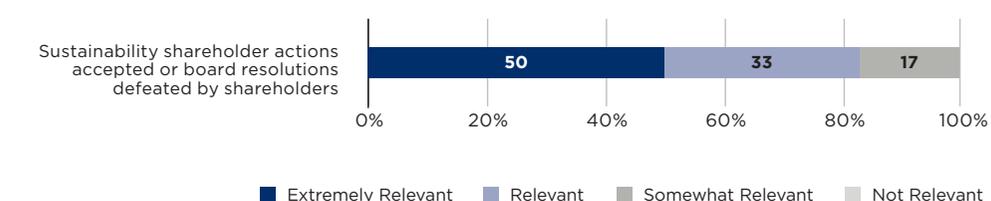


Fig 2: Relevance of KPIs



Assess Board Independence

Impact Objective Number: 37 (ASP-POL-CRT-409)

As a collective body working towards ensuring the organization's prosperity while keeping in mind the interests of the stakeholders, there arises a need for the board to be unbiased in its decision making. A strong, compliant and independent board facilitates the same.

In India, the concept of an independent director was conceived in the late 1990s, when the Securities and Exchange Board of India (SEBI) mandated public listed companies in India to have a minimum number of independent directors for board independence and smooth corporate management.

The board's independence is crucial to ensuring that it fulfils its role objectively and holds itself answerable to the company. Because they have no material interest in the company and will profoundly represent the interests of all investors and small shareholders, independent directors aid in the proper functioning of the corporation.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 3 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	3	1	3	0

Fig 1: Relevance of Impact Objective- Assess Board Independence

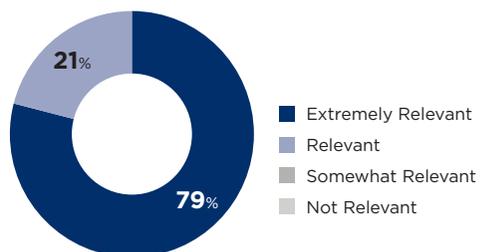
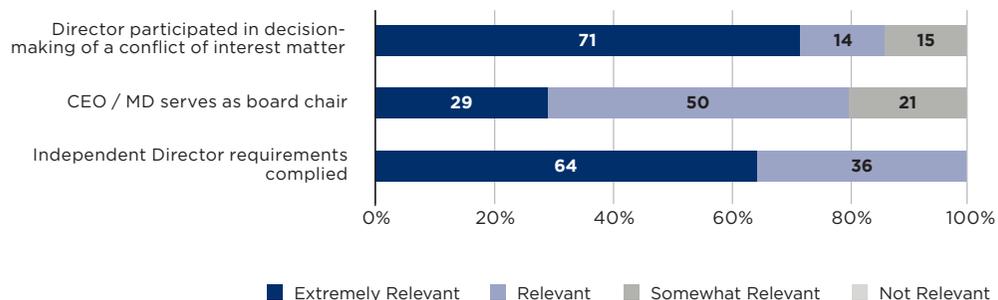


Fig 2: Relevance of KPIs



Minimize Business Continuity Risks

Impact Objective Number: 38 (ASP-POL-ERI-410)

Business continuity plan (BCP) / Business continuity model (BCM) provides a framework for developing effective responses and building resilience against business continuity risks. It is essential to guard the interests of various stakeholder groups and to protect business and organizational reputation. A BCP's primary goal is to safeguard people, property, and assets. It also assists the entity in recovering from unanticipated business interruptions, property destruction, and economic impacts.

The plan entails defining all the risks that might impact the company's operations, making it an integral part of the organization's risk management approach. The plan also specifies how such factors will influence operations and enforces risk-mitigation safeguards and procedures.

Regular testing of the business continuity plan helps to ascertain its effectiveness, improve predictability, assists in the discovery of gaps, and establishes alignment of the plan with the business model. It should be examined several times to make sure that it can be used in a diverse array of risk scenarios. This will focus on identifying any shortcomings in the plan, which can then be addressed.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 2 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	2	0	0	1

Fig 1: Relevance of Impact Objective- Minimize Business Continuity Risk

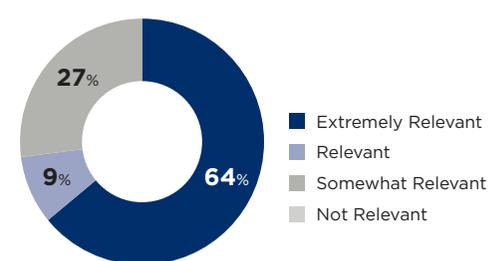
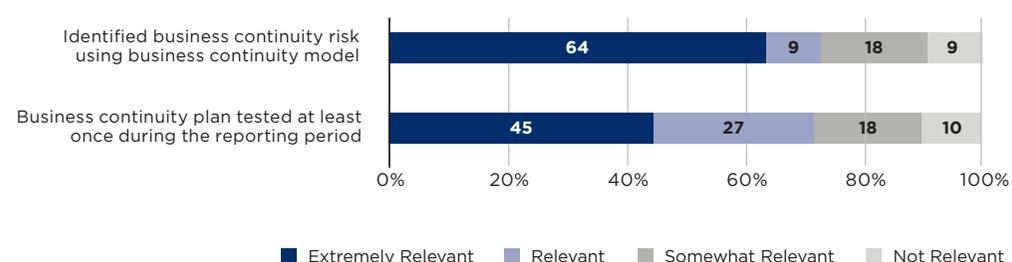


Fig 2: Relevance of KPIs



Minimize ESG Risk

Impact Objective Number: 39 (ASP-POL-ERI-411)

ESG encompasses a variety of subjects, but one of the most challenging aspects of ESG is risk management and assessment, specifically recognizing, controlling, and mitigating risks. These risks can impact an organization's functioning. Some of the risks include climate change impacts, adaptation and mitigation, environmental protection practices and a sense of responsibility, safe working conditions, human rights, anti-corruption and bribery practices, and compliance with legal and regulatory requirements.

Any company that disregards environmental, social, and governance issues increases the likelihood of an ESG-related incident or controversy. In other words, ESG risk is a type of business risk, and ESG risk management should be component of a company's general risk-reduction practices.

Failing to identify and manage such risks can lead to increased costs, affect operational performance & organizational reputation and result in adverse stakeholder actions.

Investors in credit and equity will be able to assess risks in a more holistic way by fixating on ESG factors and having well-developed information and strategies for evaluating the inherent risk of these parameters. Companies that consider ESG opportunities and risks benefit from better access to funds, enhanced service quality and customer satisfaction, and improved employee relationships, in addition to lower capital costs.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 1 KPI in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	1	0	1	0

Fig 1: Relevance of Impact Objective- Minimize ESG Risk

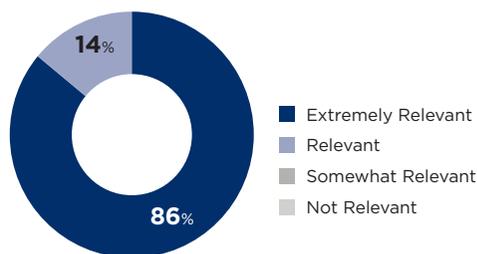
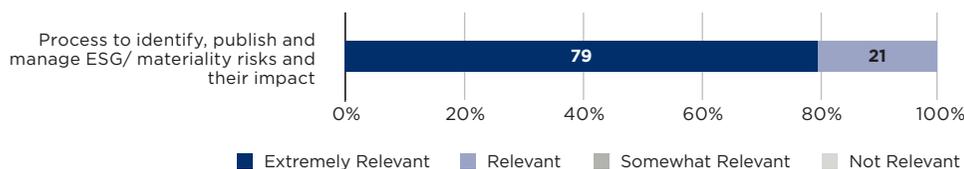


Fig 2: Relevance of KPIs



Maximize Impact

Impact Objective Number: 40 (ASP-POL-ERI-412)

Social and environmental challenges are causing significant disquiet around the world, with growing protests. Global markets are responding by embracing and embedding impact in every business, investment, policy, and consumption decision.

An impact oriented mission statement is indicative of the commitment of the organization to embed impact in decision making at all levels within the organization. Companies can achieve their maximum positive impact and make informed decisions by creating services and products tailored to customer needs, fostering innovation, leveraging resources efficiently, and purchasing sustainable raw materials. These practices can result in tangible benefits for the organization, its stakeholders, and customers.

Appointment of Chief Impact Officers, constituting effective sustainability and impact committees, having a mission oriented impact statement are all indicative of an organization's commitment to measure, manage and scale impact. Appointment of an ESG committee is indicative of the organization's intent to measure and manage environmental, social and governance performance. Appointment of an Impact committee is indicative of the organization's intent to measure, manage and scale product, people, planet, and policy impact.

We requested our expert committee to vote on:

- 1 The relevance of the Impact objective for inclusion in Aspire's Impact assessment framework (Results in Fig.1)
- 2 The relevance of the Key Performance Indicators for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 3 KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of Impact KPIs				
	Aspire	BRSR	GRI	SASB
Coverage				
KPIs	3	1	3	0

Fig 1: Relevance of Impact Objective- Maximize Impact

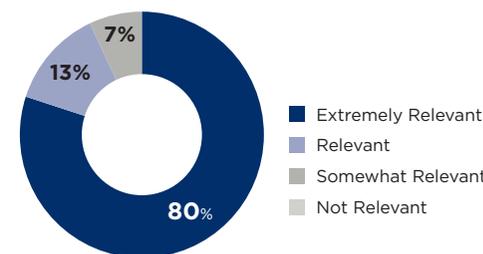
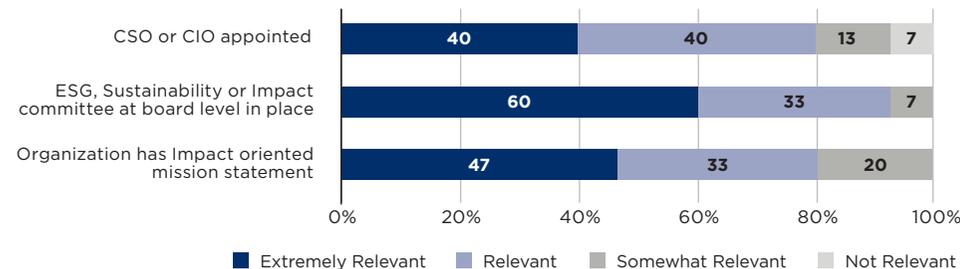


Fig 2: Relevance of KPIs



ESG, Sustainability and Impact Reporting in India

ESG and BRSR in India

India is gradually developing and strengthening its ESG disclosure regime. Since 2000, the Ministry of Corporate Affairs (MCA) has taken multiple initiatives to encourage companies to file non-financial disclosures along with financial statements, and, after years of evolution, the Securities and Exchange Board of India (SEBI) introduced the Business Responsibility and Sustainability Report (BRSR) framework. The framework was designed to enhance the ESG regulatory practices in India.

Initiative (GRI) standards. These standards are primarily stakeholder-focused and involve quite detailed disclosures. The other international frameworks are the Task Force on Climate Related Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and Carbon Disclosure Project (CDP), etc. TCFD assists organizations to focus on and disclose climate related opportunities and risks through their standards, whereas SASB limits the disclosure to financially material issues only. However, in 2020, several



ESG reporting addresses a wide range of issues that are pertinent to all industries. Data that could positively or negatively affect an entity's or its stakeholders' financial performance is deemed material and must be tracked and disclosed. However, many companies do not disclose all information, and with no stringent regulatory oversight, there is the potential for greenwashing too.

In contrast to financial reporting, there are multiple ESG reporting frameworks and no single standard global ESG reporting framework. The most widely used ESG framework is the Global Reporting

international organizations, including CDP, CDSB, BRI, IIRC, and SASB, have presented their "Statement of Intent to Work Together Towards Comprehensive Corporate Reporting." This paper represents the parties' agreement to communicate and collaborate in order to develop globally recognized ESG reporting standards.

Unfortunately, at present the multiple ESG frameworks raises concerns and contradictions about the reliability, comparability, and uniformity of the ESG information. Furthermore, a lack of data on specific ESG-related issues impedes

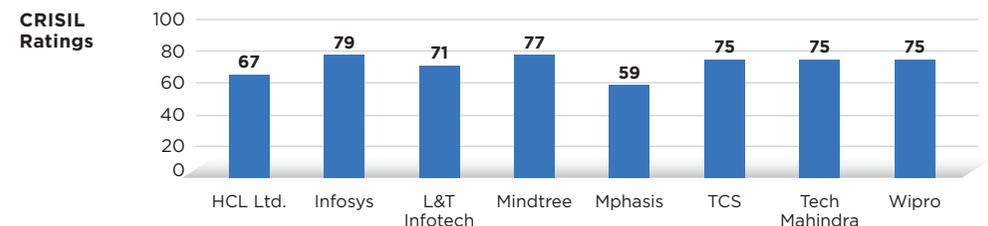
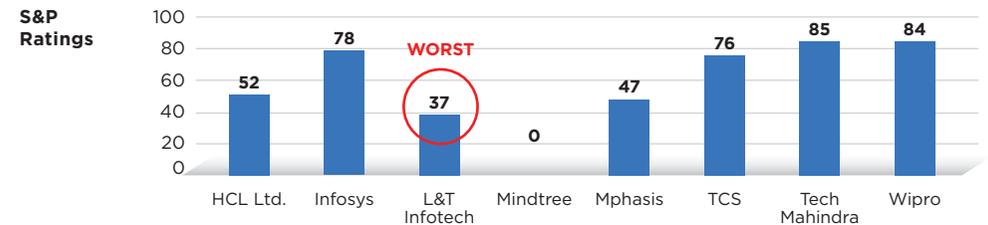
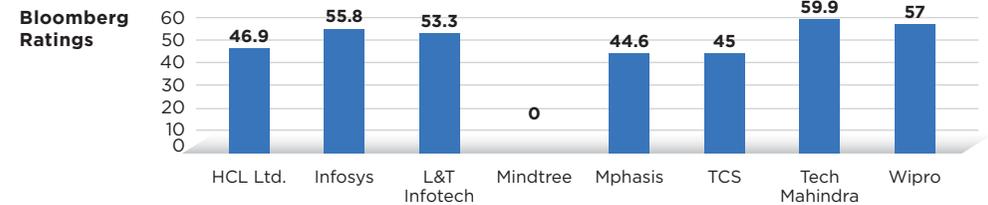
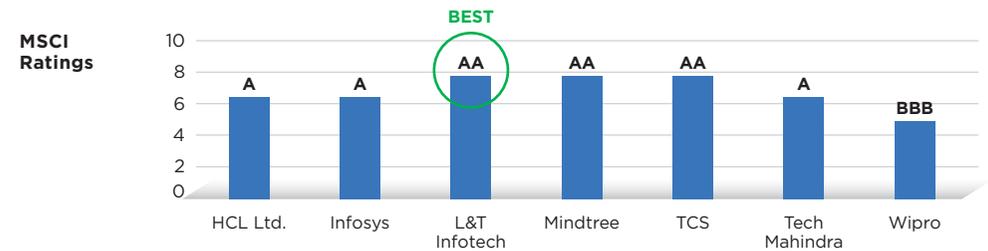
the comprehensiveness and assurance of data on which investors and other stakeholders can rely to make decisions.

The ambiguity and lack of standardization affect all players across the value stream.

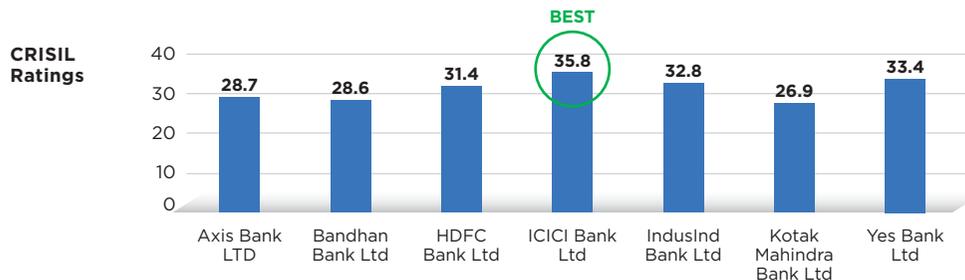
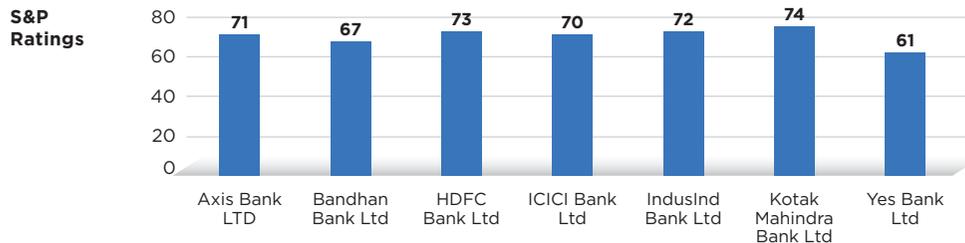
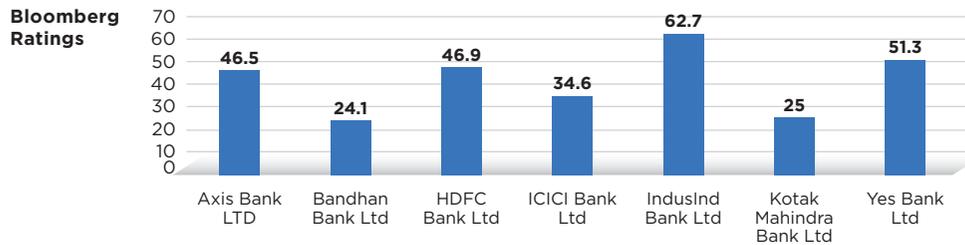
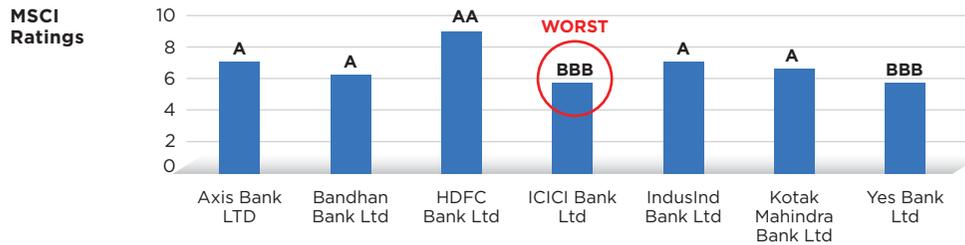
It is thus worth noting that, due to the interdependence of actors, the absence

of a common framework, and lack of validation of ESG data, has led to inconsistent ESG ratings and rankings of the same entity. The ESG rating providers adopt different definitions and standards of ESG and end up measuring the performance using different dimensions.

IT & ITeS Sector



Banking Sector



BRSR Reporting

In its ongoing efforts to strengthen disclosures on ESG standards, SEBI has launched new requirements for listed companies to report on sustainability. The new reporting format, referred to as the Business Responsibility and Sustainability Report (BRSR), intends to build a linkage between a company's financial performance and its ESG performance. BRSR is the extension of the Business Responsibility Report (BRR) and will replace BRR w.e.f. FY 2022-23. From 2022-23, the top 1000 listed companies will be mandatorily required to publish the BRSR report. The report expands on MCA ESG Guidelines framework, draws inspiration from global reporting frameworks such as the GRI, and provides detailed quantitative and qualitative ESG information. However, some of the challenges associated with the BRSR format are:

- **Disclosure restrictions:** Companies may find the business responsibility and sustainability reporting format to be restrictive, as it is a very specific format to be responded upon, and they might end up disclosing only those details that the format is seeking.

- **Sector-specific concerns:** The format for BRSR is generic in nature, so it does not seek sector-specific details in its reporting. A few disclosures may be irrelevant for some companies, and in such cases, the companies tend to state that the disclosure is not applicable.
- **Authenticity of the data:** Companies are required to make sincere enhanced disclosure in the new format. However, there was no mention of any third-party assurance being provided for business responsibility and sustainability reporting. The absence of an assurance statement on the data reported directly leads to concerns about credibility and authenticity.
- **Does not provide a rating:** BRSR does not provide any rating and thus does not enable comparability of ESG performance against peers, within the sector, or across sectors.

The limitations of ESG and BRSR have left a lacuna in the Impact Measurement and management space. Aspire Impact's proprietary 4P framework looks to address these shortcomings in a holistic manner.

India Inc. - State of Impact Assessments

As corporations world-wide are beginning to embrace impact accounting and an era of impact capitalism unveiling upon us, total impact performance has become more crucial now than ever. As building an Impact DNA to consistently outperform any investor-or-regulator led ESG or Sustainability framework, is a multi-year transformation; we have developed a comprehensive 4P (Product, People, Planet and Policy) impact assessment framework (Aspire Impact Tree), to enable organizations to measure, evaluate, manage and maximize their social and environmental impact.

Our proprietary 4P methodology, uses a 5-level Impact Tree and generates a Rating on a scale of 0-4 for ~150 Key Performance Indicators (KPIs). The Impact trees can be used to compare the performance thereby making impact comparable between companies and sectors and overcoming barriers of incomparability and inconsistency of ESG ratings.

The Impact tree on the next page consolidates the Impact performance of our clients. All our clients so far have been Impact enterprises, and thus have a consolidated “Gold Rating” (score of 2.6).

With a view to understand the current state of play of impact measurement in India, this section details insights emerging from corporate impact assessments conducted by Aspire.

Approach

- The insights are based on impact assessments of clients from the Automotive & EVs, IT & ITes, Education & EdTech and Food & Agri sectors.
- The data collected by Aspire while conducting the Impact assessment was used to the draw insights.
- The data was analysed for obtaining insights on:

- ~ Sector wise reporting readiness across the 4Ps
- ~ Sector wise performance across 4Ps
- ~ Sector wise performance across selected KPIs

Findings

Reporting readiness across sectors (See p 64)

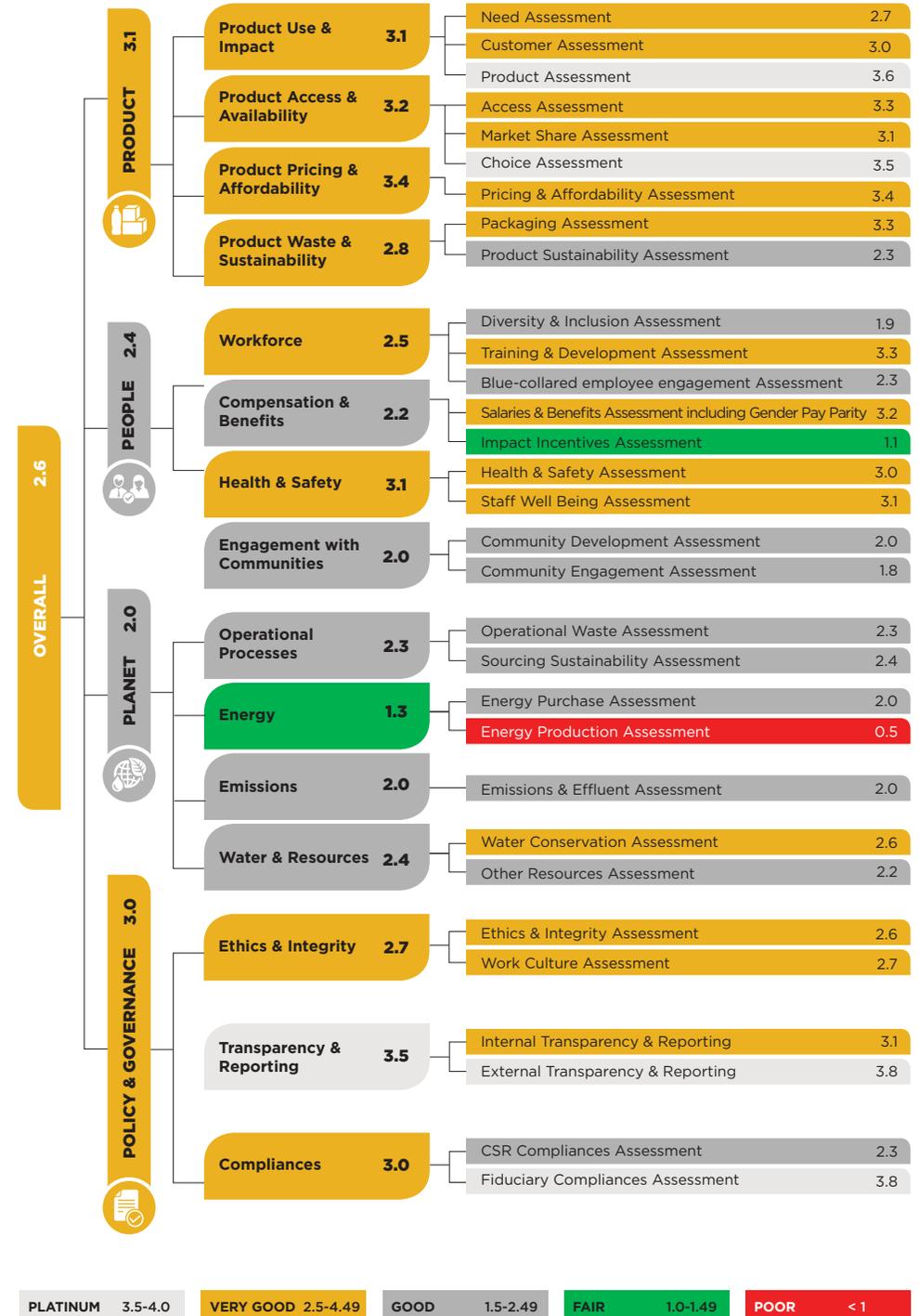
- Across sectors, highest disclosure was in the ‘Policy’ section. Majority of the KPIs in the section are binary response based and hence, reporting on these was found to be convenient by all.
- ‘Planet’ section saw lowest disclosure across all sectors. Reporting readiness was the lowest for KPIs requiring measurement of carbon footprint and emissions.

4P Performance across sectors (See p 64)

- The table shows instances where the company being assessed received the highest rating / platinum rating (rating of 4). A metric is rated platinum when the performance on the metric is at par with or above Aspire’s pre-defined industry benchmark.
- The performance on the ‘Product’, ‘People’ and ‘Policy’ section was found to be highest in the automotive sector. The IT sector was the strongest on the ‘Planet’ section.
- On the planet section, the performance across all sectors was found to be below pre-defined benchmarks.

4P Performance across key KPIs (See p 64)

- The table shows scores obtained by the company being assessed on 2 KPIs from each of the 4Ps. Here 0 is the lowest possible score and 4 is the highest possible score. Then final score for each KPI is a product of the actual scoring (0-4) and the weight assigned to each KPI.
- The overall score in the ‘Planet’ section was the lowest as the reporting readiness for this section was low. Overall score was found to be highest in the ‘Product’ section.



4P Reporting readiness across sectors

Particulars	Overall	Automotive & EVs	IT & ITeS	Ed & EdTech	Food & Agri
Product	96%	100%	90%	100%	95%
People	98%	96%	99%	96%	100%
Planet	86%	84%	88%	83%	90%
Policy	99%	100%	97%	98%	100%

4P Performance across sectors

Particulars	Overall	Automotive & EVs	IT & ITeS	Ed & EdTech	Food & Agri
Product	63%	80%	77%	46%	50%
People	62%	70%	68%	53%	57%
Planet	43%	38%	60%	28%	46%
Policy	65%	87%	70%	41%	61%

4P Performance across key KPIs

Categories	Product		People (S)		Planet (E)		Policy (G)	
	Coverage of socio-economic class	Packaging Components Sustainability	Gender Ratio (%)	Pay Parity	Carbon Footprint	Renewable Energy Consumption	Appointment of CSO/CIO*	Penalties levied
Overall	2.8	3.4	2.6	3	0.75	0.075	1	4
Automotive and EVs	1.3	3.3	3	2	0	0	0	4
IT & ITeS	4	2.3	3	4	0	0.3	4	4
Education & EdTech	3.2	4	2.3	4	0	0	0	4
Food & Agri	3	4	2	2	3	0	0	4

*CSO - Chief Sustainability Officer; CIO - Chief Impact Officer

Recommendations

This section details recommendations to stakeholders for adoption of ESG, Sustainability or Impact Assessment standards, frameworks or tools:

Corporates

- Focus on long-term total impact performance which subsumes all ESG & Sustainability assessments, not just reporting and compliance. Long-term impact performance requires fundamental changes in product, people, planet and policy paradigms. Treating this as a strategic responsibility will allow corporations to embed Impact in their DNA for long-term success.
- Appoint a Chief Impact Officer, reporting to the CEO, with Heads of ESG, Sustainability & CSR reporting to her/him. The era of impact focus leaves no scope for weak governance mechanisms or fragmented organizational efforts. Change in culture, product mix, target audiences, emission management or changes in governance can only be achieved by a leader with privileged access and appropriate empowerment.
- Treat customers like beneficiaries to truly understand your impact on them through your products or services. This can be achieved by considering the Product impact objectives in the Aspire 4P framework.
- Adopt tools like IKOO, Aspire’s digital platform so that there is total digitization of impact data collection without any repetitive efforts and you can drill down or aggregate up to look at impact at different levels (shop-floor, departmental, business unit or

corporate). Use visual tools like Aspire’s Impact tree as an executive roadmap highlighting levers for improving Impact.

Investors

- Consider an independent, all-encompassing, set of standards, which can help assess and report ESG, Sustainability or Impact to all stakeholders. Since, comprehensive and comparable non-financial performance is now a critical prerequisite for investment decisions. As per PwC’s 2021 Global Investor survey, 79% investors consider ESG risks and opportunities an important factor in investment decision making. Aspire’s 4P methodology has been designed for such flexibility.
- As FIs, your impact is a function of your portfolio impact. Use tools like IKOO, to ensure your portfolio companies can use it for reporting impact data to you and for themselves to avoid multiple technologies.

Regulators

- True inclusivity and green growth will require comprehensive and holistic reporting- well beyond current ESG and sustainability metrics. You will need to capture the context and impact of the organization through its product and services by measuring its reach, depth, inclusivity and sustainability, to meaningfully pursue the SDGs. Whereas Governments and securities market regulators around the world may set minimum standards, there has to be space for independent standards which further catalyse the journey for market

leading corporations towards total impact performance. Aspire Impact is one such independent standard. The existence of these standards will further enable healthy competition, creativity and regular upgradation of all standards to stay in tune with the times.

- Existing reporting mandates (e.g., BRSR in India) can be simplified to have separate sections on ESG, Sustainability and Impact, in true pursuit of Responsible Corporate Governance, Net Zero pursuit and SDG accomplishment respectively. Whereas the former two must be mandatory, initially, Impact Reporting can be voluntary. Only when

Impact transparency is made mandatory, will we truly get on the path of social, environmental and economic justice for all.

Aspire's 4P methodology provides an empirical non-financial performance analysis rather than a disclosure-based analysis which is key to ensure comparability and better decision making. A third-party assurance, as provided through Aspire, on non-financial performance akin to an auditor's assurance on financial performance is essential to ensure credibility of disclosed information and gain trust of diverse stakeholders.

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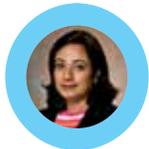
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Aspire, founded by Amit Bhatia, focuses on impact leadership and ecosystem development through three initiatives: Aspire Education (www.aspireeducation.in) for education, Aspire Impact (www.aspireimpact.in) for ecosystems, and Aspire Circle (www.aspirecircle.org) for social leadership. Aspire, established in 2007, based in Gurgaon (India) is committed to making Impact a way of life.



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