

INFORMATION SUMMARY FOR THE PUBLIC

Host Country:	India
Name of Borrower:	Iron Pillar Fund I Ltd. (the “Fund”)
Sponsor:	Iron Pillar Capital Management Ltd. (the “Fund Manager”)
Project Description:	The Fund will invest in late-stage (series B, C, D) rounds of Indian technology companies focusing on consumer and enterprise markets in a range of sectors.
Total Fund Capitalization	The Fund targets a total capitalization of \$100 million, including the amount of the proposed OPIC loan.
Proposed OPIC Loan:	OPIC direct loan of up to \$25 million.
Term of Fund	7 years from the final close.
Selection Process:	The Fund Manager applied to OPIC under the Innovative Financial Intermediaries Program (“IFIP”). IFIP was created in 2013 to support financial intermediaries investing in OPIC-eligible countries through pooled investment vehicles containing elements typical of both of OPIC’s direct Finance and Investment Funds programs, but that did not fit squarely within either Investment Funds or Finance processes. Proposals are batched and reviewed quarterly with the assistance of an independent consultant. The Fund was reviewed by the IFIP Screening Committee on June 19, 2017 and by the IFIP Evaluation Committee on December 13, 2017.
Policy Review	
U.S. Economic Impact:	The Fund is not expected to have a negative impact on the U.S. economy or employment. The Fund will only invest in SMEs. Investments in companies that provide business process outsourcing for U.S.-based companies or that export to the United States are prohibited without prior OPIC consent. U.S. procurement associated with the Fund for legal and computer services is expected to have a <i>de minimis</i> impact on U.S. employment. The Fund is expected to have a positive five-year impact on the U.S. trade balance.
Developmental Effects:	This Fund is expected to have a positive developmental impact through equity investments into late-stage startup companies in India. The Fund’s portfolio investments are expected to target enterprise software, software-as-a-service, consumer internet and disruptive technology companies. Late stage startups in India face challenges accessing additional financing to rapidly scale beyond the seed and Series A financing rounds, and additional access to

	<p>finance for startups is a priority of the Government of India. The Fund will provide its portfolio companies technical assistance, including industry insight, access to its network and business advice. All investments are expected to support SMEs and a portion of the Fund's investments are expected to support healthcare, education and financial services technology companies.</p>
<p>Environment:</p>	<p>The Fund has been reviewed against OPIC's categorical prohibitions and has been determined to be categorically eligible. Projects involving loan guaranty for the capitalization of equity Funds are screened as Category D for the purposes of environmental and social assessment. The environmental, health, safety and social impacts from the Fund are considered minimal. However, in order to ensure that the project is consistent with OPIC's statutory and policy requirements, the OPIC-guaranteed investments made by the Fund will be subject to conditions regarding the use of proceeds, and the Fund will be required to provide a healthy and safe work environment for its employees. The Fund will operate in accordance with its Environmental, Social and Corporate Governance Management System and provide a healthy and safe work environment for its employees.</p>
<p>Social Assessment:</p>	<p>The Project will be required to operate in a manner consistent with the International Finance Corporation's Performance Standards, OPIC's Environmental and Social Policy Statement and applicable local laws. OPIC's statutorily required language will be supplemented with provisions concerning non-discrimination and the timely payment of wages. Standard and supplemental contract language will be applied to all workers of the Project, including contracted workers. Investments in SMEs will be restricted with respect to the portfolio companies operations, including the employment of minors and other applicable labor laws.</p> <p>This Project involves capitalizing an investment fund for the purpose of investing in SME technology startups in India. The Fund has a developed draft social and environmental policies and procedures which address risk consistent with those presented by its anticipated portfolio. The Fund will be required to finalize its social and environmental policies and train staff to appropriately implement its policies. This review covers the commensurate human rights risks associated with investments in technology startups in India.</p>