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Gender Diversity at National Investment and Infrastructure Fund — a conversation with Saloni Jhaveri, Head of Investor Relations

- Does NIIF have a DEI strategy? If yes, can you please share the discrete elements of strategy with us?
 - NIIF has a workplace diversity policy in place that expresses our commitment to promote gender equality and diversity within the organization and also ensure an inclusive working environment free from bias. We are focused on creating a culture of tolerance, inclusion, empathy, and respect at NIIF. Some of the key elements of our policy are: (i) Implementing candidate diversity considerations in recruitment process; (ii) Ensuring there is skill-based recruitment and no gender pay gap; (iii) Conducting trainings and workshops to sensitize managers and team leads to eliminate discrimination, biases, provide equal opportunity, and promote a culture of tolerance and inclusion within their teams; (iv) Mentoring and networking groups for support and cross

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panel composition.

- With respect to institutional investors, have you identified any specific approaches that they have undertaken at both the board & executive levels to give effect to broader gender diversity goals?
 - There has been a generational shift from LPs to keep diversity an important consideration while investing. A lot of them are leading by example and implementing DEI policies internally and promoting diversity in their investment teams and Boards. Only a fifth of employees in the alternative asset management industry are women (source: Preqin Impact Report, Mar 2021) and the institutions are looking to change this. In December 2020 around 50 institutions were founding signatories to a global initiative launched by Institutional Limited Partners Association to promote diversity and inclusion. Additionally, we have seen an increased interest on the firm's diversity policies and gender related statistics during the application and diligence process. Ultimately performance is key, and there is an increasing belief within the investor community that teams that have diverse members are going to have a fundamental competitive advantage.
- How do you anticipate diversity as a corporate strategy within NIIF?
 - Through our workplace equality policy, we implement several measures (some mentioned above) to ensure we are building a culture at NIIF where diversity of all kinds is recruited, well supported, and thrives.
 - We have set up a women's networking group at NIIF for all the women employees. It's a group where all women can share their knowledge and ideas, ask questions, learn from each other and most of all, feel supported.
 - At NIIF we believe that investing in diversity doesn't need to be "impact-driven" or forced, it is beneficial for the organization in terms of both governance and investment performance. Most often, the best long-term returns come from building diverse teams which we aim to do at NIIF.
- If possible, can you share the gender representation within NIIF's investments team level? How do you think it translates towards better investment analysis and decision making?
 - NIIF aims to achieve a well-balanced gender ratio in NIIF's workforce across all levels of the organization. We have 40% women overall in our organization across all levels. Our investment teams across our three funds have 26% women members. Even in our senior leadership team, we have 33% women members. Our intent is that our

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"By soliciting regular demogr from investees & engaging wi management during our anni monitoring process"

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- Diverse teams outperform because they benefit from different viewpoints for discussion and are more innovative from a diversified knowledge and experience pool. Like what several studies have now shown, our experience has been that women are great decision makers, and they bring a collaborative and circumspect approach to decision making which ultimately benefits the firm.
- In your journey, what were the challenges you faced in the field of finance and what advice would you give to people who are starting their careers?
 - As a woman, being heard was one of the main challenges I faced early in my career. I really had to push hard to get my ideas acknowledged versus my male colleagues when I started out. I think a lot of women have had experiences where an idea is shot down when it's suggested by them, but the same idea is heard out and appreciated when a male employee suggests it. I've faced similar situations too and had to fight such biases along my journey and so it mattered a lot to me that NIIF was built differently. We have tried to create a supportive and collaborative environment at NIIF, where ideas and suggestions are encouraged, and they are assessed solely on their merit, irrespective of whether it's a male or female employee putting it forward. My advice to people starting their careers is to have conviction in your ideas and always have the confidence to share them. There are more people appreciative of this enthusiasm and proactiveness than critical, and it will serve them well in their career journeys ahead.



Saloni currently heads Investor Relations and Partnerships at NIIF and is responsible for fund raising for all three funds as well as building strong relationships with global investors, key stakeholders including Government of India representatives, global business leaders and Embassies and Consulates around the world. At NIIF, she has been responsible for successfully

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