

Public Information Summary

Host Country:	India
Name of Borrower(s):	WayCool Foods Private Limited (the “Borrower”)
Project Description:	<p>OPIC will provide a five-year guarantee of a loan denominated in Indian Rupees (“INR”) and issued by an Indian commercial bank to the Borrower (the “Loan”).</p> <p>The Borrower will use the proceeds of the Loan to meet working capital needs as the company grows its food distribution network ahead of demand and expands into new regions and food products.</p>
Proposed OPIC Guaranty:	\$5,500,000
Total Project Costs:	\$24,442,857
U.S. Sponsor:	Soros Economic Development Fund, a nonprofit corporation organized under the laws of Delaware, Sanjay Dasari, Vinod Dasari and Sarita Dasari, individual U.S. Citizens.
Foreign Sponsor:	Aspada Investment Company (24.10%), an investment holding company incorporated in Mauritius, Lightstone Fund S.A. (22.72%), Karthik Jayaraman (9.59%), Sakal Papers Private Limited (3.58%).
Policy Review	
U.S. Economic Impact:	The Project is not expected to have a negative impact on the U.S. economy. There is no U.S. procurement associated with this Project; therefore, the Project is expected to have a neutral impact on U.S. employment. The Project is also expected to have a neutral impact on the U.S. trade balance.
Developmental Effects:	This Project is expected to have a highly developmental impact through support for a company providing a farm to fork supply chain for a full range of food products in India. The Project operates a food distribution platform, which sources food products from a wide range of suppliers across 51 regions in 10 states and distributes them through multiple channels across 20 cities and towns in the states of Tamil Nadu, Karnataka, and Andhra Pradesh. In India and elsewhere, the logistics of getting agricultural and agribusiness goods to market is the biggest challenge for famers. India’s Associated Chambers of Commerce estimates that the country loses approximately \$14 billion annual in post-harvest losses. Moreover, crops worth

	<p>approximately \$19 million are wasted in India on a daily basis due to rejection at the farm gate and delays in the distribution process. The Project will also have a positive impact on the farmer community through technical guidance on all elements of farming including planning, grading, sorting, post-harvest handling, food safety management and tools. In addition, the Project will help India achieve UN Sustainable Development Goal 2 (Zero Hunger).</p>
<p>Environment:</p>	<p>SCREENING: The Project has been reviewed against OPIC’s categorical prohibitions and has been determined to be categorically eligible. Food processing and distribution facilities are screened as Category B projects under OPIC’s environmental and social guidelines because impacts are site-specific and readily mitigated. Environmental issues associated with the Project include the need for a robust Environmental Management System to manage potential environmental risks related to food processing, solid waste disposal, food safety, and life and fire safety.</p> <p>APPLICABLE STANDARDS¹: Under OPIC’s Environmental and Social Policies, the Borrower will be required to comply with applicable national laws and regulations related to environmental and social performance and the following applicable provisions of the International Finance Corporation’s 2012 Performance Standards (P.S.):</p> <ul style="list-style-type: none"> • PS 1: Assessment and Management of Environmental and Social Risks and Impacts; • PS 2: Labor and Working Conditions; • PS 3: Resource Efficiency and Pollution Prevention; and • PS 4: Community Health, Safety and Security. <p>The Project is located within existing office, produce processing, storage and distribution facilities located throughout India. As such no new land will be converted for the Project and there are no anticipated impacts on biodiversity. Therefore, P.S. 6 is not triggered at this time.</p> <p>In addition to the Performance Standards listed above, the IFC’s April 2007 Environmental, Health, and Safety (EHS) General Guidelines and 2007 EHS Guidelines for Food and Beverage Processing are applicable to this Project.</p> <p>Environmental and Social Risks and Mitigation: The Project has Environmental, Health and Safety and Food Quality and</p>

¹ Issues related to PS 5, 7 and 8 are addressed in OPIC’s Social Impact Clearance.

	<p>Safety Management Systems that adequately identify and manage the environmental risks related to food processing and distribution facilities. The Project’s Occupational Health and Safety Policy ensures workers are provided a safe and health workplace. The Project’s Water Management, Energy Management and Waste Management Policies incorporate the sustainable principles of reduce, reuse and recycle. The Project has an adequate Fire and Safety Policy for its facilities including mandatory drills and trainings.</p>
<p>Social Assessment:</p>	<p>The Project will have impacts that must be mitigated 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 regarding the rights of association, organization and collective bargaining, minimum age of employment, and prohibition against the use of forced labor, will be supplemented with provisions concerning non-discrimination, hours of work, the timely payment of wages, and hazardous working conditions. Standard and supplemental contract language will be applied to all workers of the Project, including any contracted workers.</p> <p>The Project has in place a labor management system that includes human resources policies and employment contracts that are commensurate to the Project risks. However, the Project will be required to update its internal grievance mechanism to include an anonymous channel and reasonable processing timeframes in alignment with IFC Performance Standards. The Project will also be required to develop and implement a documented Supplier Oversight System to appropriately assess and mitigate social and labor risks in its supply chain.</p> <p>This review covers the commensurate human rights risks associated with the expansion of a food processing and distribution facility in India.</p>