



Project Summary Information

Date of Document Preparation/Updating: August 6, 2026	
Project Name	Inflexor Technology Discovery Fund III
Project Number	E0623I
AIIB member	India
Sector/Subsector	Multisector Energy, Digital Infrastructure and Technology, Transport
Alignment with AIIB's thematic priorities	Technology-enabled Infrastructure Green Infrastructure Private Capital Mobilization
Status of Financing	Approved
Objective	To support the development and scaling of innovation-driven and Technology-enabled Infrastructure solutions in India by catalyzing early-stage investments in deep-tech companies. The project seeks to mobilize private capital, strengthen local innovation ecosystems, enhance digital connectivity, and promote scalable technologies.
Project Description	The Fund is managed by Inflexor Capital Advisors LLP (Inflexor), a venture capital manager established in India in 2015 with a dedicated focus on early-stage deep-tech and technology-enabled businesses. Inflexor currently manages over USD120 million in assets and has invested in more than 25 portfolio companies across its strategies. The investment approach centers on identifying Seed to Series A companies developing proprietary technology or IP-led solutions with the potential for scalable applications across sectors.
Expected Results	Project Objective Indicators: • Amount of private capital mobilized at Fund level from AIIB participation • Amount of private capital mobilized at portfolio companies for every Inflexor VC dollar invested • Percentage of investment that aligns with AIIB's thematic priorities Intermediate Results Indicators:

	• Percentage of the Fund's invested capital used in climate mitigation or climate adaptation related activities • Number of portfolio companies with women in senior management roles • Number of portfolio companies featured on the InfraTech Portal
Environmental and Social Category	FI
Environmental and Social Information	Applicable Policy and Categorization: AIIB's Environmental and Social Policy (ESP), including the Environmental and Social Standard 1 (ESS 1) and Environmental and Social Exclusion List (ESEL) is applicable to this project. The project is under the approved P000623 AIIB Venture Capital Program for Green and Technology-Enabled Infrastructure. The Fund will exclude all Category A sub-projects and any investments that may trigger ESS 2 (Land Acquisition and Involuntary Resettlement) and ESS 3 (Indigenous Peoples). The project is Category FI, as the financing structure involves the provision of capital to the Fund Manager pursuant to which AIIB delegates the decision-making related to the Fund on investments that meet the conditions of the investment guidelines. Environment and Social instruments. The Fund's Environmental and Social Management System (ESMS) sets out policies and procedures for the selection, appraisal, approval, and monitoring of investments, which will be enhanced to align with AIIB ESP requirements and the Interim Guidance Note on ESG Assessment for VC program. The Fund Manager has agreed to (a) meet AIIB's ESP requirements, including AIIB's ESEL, (b) meet the member's environmental and social (E&S) laws and regulations, (c) exclude all Category A investment and any investments that may trigger ESS 2 on Land Acquisition and Involuntary Resettlement, and ESS 3 on Indigenous Peoples. Any higher-risk Category B subprojects proposed for financing will be subjected to the Bank's prior review. The ESMS will be updated, enhanced, and implemented before the first capital call with continuous monitoring. Environmental and Social Aspects. The key E&S risks and impacts include waste generation and disposal, increased energy consumption, data protection, consumer protection and labor and working conditions arising from new technologies. The overall E&S risk nature of the VC Funds is inherently low. For all Higher Risk Activities proposed for Bank financing, the Bank requires each VC Fund to furnish its detailed E&S due diligence for the Bank's prior review and approval. As a Limited Partner (LP) to the VC fund, AIIB may exercise excusing rights on any investment which does not meet AIIB E&S requirements or internal policies. The Fund's ESMS contains a commitment to gender diversity supplemented by relevant indicators, with the aim to ensure full and effective participation of women across levels. The Fund itself maintains a strong gender balance with 53% women on the team and endeavors to build a safe and respectful workplace through mandatory trainings on prevention of sexual harassment at the workplace.

	Occupational Health and Safety, and Labor and Working Conditions: On labor and working conditions, the Fund is committed to complying in material respects with applicable occupational health and safety regulations of the territory where the Fund operates. The Fund's ESMS includes a commitment to avoid any investments in activities on their Exclusion List, including those on labor and working conditions. In case of any renewable energy investments, the Fund commits to proportionate requirements on supply chain due diligence. Stakeholder Engagement, Consultation and Information Disclosure: The Fund commits to transparently communicating its sustainability efforts to its stakeholders. Including the sharing of E&S performance reports, periodic consultations, surveys and ESG workshops with identified stakeholders. The Fund Manager is committed to publishing (a) a summarized enhanced ESMS and (b) the name, location, and sectors of the investments, within 12 months following financial close on its website. For selected Category B investments, the Fund Manager will be required to disclose annual E&S documentation during the preceding 12 months, unless such disclosure is subject to the member's regulatory requirements, market sensitivities or consent of the sponsor. Project Grievance Redress Mechanism (GRM): The Fund has agreed to establish a GRM, scaled to the risks and impacts of the VC nature, to provide a channel for all affected parties to submit their grievances on E&S matters of the Fund and its portfolio companies. The Fund will also require its portfolio companies to establish and appropriately disclose a functional grievance mechanism. Disclosure of the GRM and the Project-affected People's Mechanism (PPM) on the Fund's website will be conditions precedent to the first disbursement Monitoring and Reporting Arrangement. During project implementation, AIIB will require submission of relevant E&S documentation and E&S monitoring reports from the Fund in an agreed format. AIIB will conduct post-reviews of the selection and implementation of investments as part of its regular supervision, comprising engagement with the Fund, potential site visits, and detailed review of the E&S documentation of selected investments.	
Cost and Financing Plan	The lower of: (a) USD7 million; and (b) 10% of total Fund commitment	
Fund Manager	Inflexor Capital Advisors LLP	
Estimated Date of first disbursement (Fund)	Q3 2026	
Contact Points:	AIIB	Implementation Organization

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Date of IWG Decision	July 25, 2025		
Date of Final Decision	May 11, 2026		
Date of Financing Approval	August 5, 2026		

Independent Accountability Mechanism	The Bank's Policy on the Project-affected People's Mechanism (PPM) has been established by the AIIB to provide an opportunity for an independent and impartial review of submissions from project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its ESP in situations when their concerns cannot be addressed satisfactorily through project-level GRM or AIIB Management's processes. For information on how to make submissions to the PPM, please visit https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html
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