CleanMax™

BUILT ON PURPOSE

SCALING SUSTAINABLE IMPACT

Annual Sustainability Report FY 2024-25

Content Index

22.5 MW WSH power project Kotda Pitha, Babra, Gujrat

About this report

At CleanMax, we no longer view sustainability as a destination, it is the way we operate, decide, and grow. In a world shaping up to address the climate urgency and evolving stakeholder expectations, our commitment towards responsible business, only deepens.

Our Annual Sustainability Report for FY 2024-25 reflects not just our performance, but our perspective; that clean energy must be smarter, inclusive and built to last. We continue to embed ESG considerations into our strategy, as a core business imperative. As a leading renewable energy player in the commercial and industrial sector, we remain guided by a clear purpose, to be the partner that businesses trust in their transition to sustainable operations.

In alignment to GRI 2021 Standards and the UN SDGs, this report offers a transparent view of the progress we have made and the priorities ahead. We publish our Sustainability Report annually as part of our commitment to transparency and accountability. This report serves to inform our stakeholders about CleanMax's vision towards sustainable growth, accompanied by measurable actions and future commitments.

About this theme

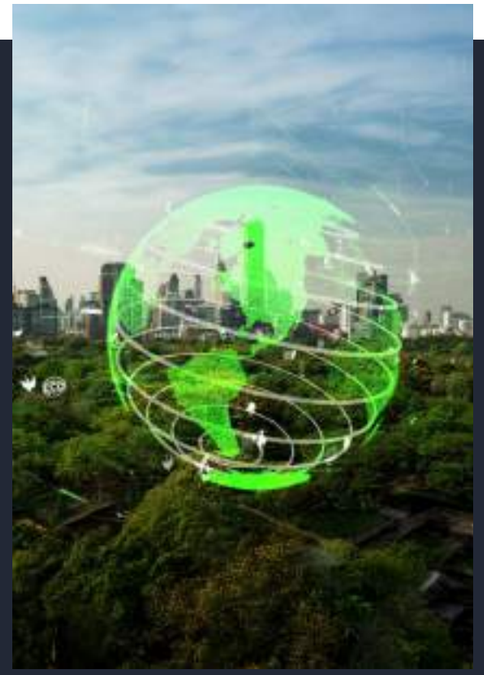
As a Company rooted in clean energy solutions, our mission extends beyond capacity expansion and commercial growth. It is about driving measurable environmental and social impact across the regions we serve. The theme, **Built on Purpose: Scaling Sustainable Impact,** highlights our belief that real growth is defined by outcomes—lower emissions, resilient communities, satisfied clients, and a healthier planet. It speaks to our integrated approach, where every megawatt deployed is not just a data point, but a step toward transformation. In this financial year, we have delivered a consistent performance across hybrid projects, accelerated commissioning timelines, and enhanced asset reliability while maintaining a strong focus on emission reduction, resource efficiency, and community engagement.

The theme of this report emphasizes on a shift in focus, from simply scaling operations to deepening impact. Whether it is reducing Scope 2 emissions for clients, enabling greener industrial clusters, or advancing climate-resilient infrastructure, our projects are designed with long-term value in mind.

Scope, boundary & reporting period

This report offers a comprehensive overview of our global ESG performance, encompassing all our operations-where we have financial control. Based on feasibility, we have integrated three years of historical data to facilitate comparison.

The location/business units covered in this report include the whole rooftop business, 16 utility scale energy generation sites, 11 offices and 10 utility scale project development sites for the reporting period 01 April 2024 to 31 March 2025.



Reporting Framework

For transparency and comparability, this report has been prepared in accordance with the Global Reporting Standards 2021 (GRI 2021). We have utilized the Greenhouse Gas (GHG) Protocol Corporate Standard to quantify our carbon emissions. Furthermore, the report is aligned with the UN Sustainable Development Goals (SDGs), reflecting our commitment to advancing global sustainability objectives.

Incorporating best practices & materiality assessment

CleanMax continues to align its ESG strategy with global best practices, focusing on critical themes such as net-zero transition, water neutrality, and biodiversity conservation. In FY 2024–25, we conducted site-specific biodiversity assessments and initiated the development of biodiversity action plans to mitigate ecological impacts across operational locations.

Our approach to responsible sourcing strengthened with the initiation of ESG-based supplier evaluations, forming the foundation for a more sustainable supply chain. We also scaled our community engagement efforts through expanded CSR programs, targeting long-term social impact in the regions where we operate.

Our materiality approach was strengthened this year through the adoption of an ESRS aligned double materiality assessment, allowing us to revisit and refine our material topics in line with evolving regulatory expectations and stakeholder priorities.

This report presents our performance across India and other geographies where we are active. It integrates both qualitative narratives and quantitative metrics, in alignment with the Global Reporting Initiative (GRI) Standards 2021, covering the period April 2024 to March 2025. We confirm that there are no restatements of previously reported data, and the report is part of our annual sustainability disclosure cycle.

Forward-looking Statement

This report includes forward-looking statements that reflect the management's current views and expectations based on information available at the time of publication. These statements relate to anticipated performance, future initiatives, and market conditions. Actual outcomes may vary due to changes in external circumstances, industry dynamics, or regulatory developments.

External Assurance

An independent third-party assurance provider, LRQA, has verified the select ESG disclosures within this report, covering both qualitative and quantitative aspects. The external assurance process enhances the credibility of our disclosures and aligns with our goal to progressively strengthen ESG assurance in future reporting cycles. The assurance statement is included in the appendix section of this report.

Feedback

Our report is published annually, and the previous Sustainability Reports are available on our website. For the latest updates on our sustainability initiatives, simply access our real-time ESG profile on this **link.** We welcome your feedback, which plays a vital role in refining our disclosures and enhancing transparency. For any queries or suggestions regarding our ESG performance or this report, please contact us at esg@cleanmax.com.

Leadership Messages

Message from the MD

"Our purpose is no longer just to build renewable capacity, it is to shape a cleaner, smarter, and more energy resilient future."

FY 2024-25 marked a watershed year for CleanMax, marking several milestones in our journey toward sustainable energy leadership. This year was defined not just by growth, but by deep, strategic progress. We crossed the 2 GW mark in Operational, owned and managed capacity while fundamentally reimaging how renewable energy can drive comprehensive sustainability outcomes. We are proud to have partnered with over 500 companies across sectors, including eight Fortune 500 companies, helping them accelerate their energy transition journeys through smart, flexible and affordable renewable power.

Two critical operational breakthroughs have redefined our trajectory and competitive advantage in the renewable energy sector. First, our strategic emphasis on hybrid renewable energy systems has reshaped how we deliver value. By blending wind and solar generation, our hybrid systems now consume 13% less grid energy per MW compared to standalone projects, enabling reliable, round-the-clock renewable power.

Second, our comprehensive approach to environmental stewardship has elevated us to becoming a complete sustainability partner for our clients. This year, we expanded our flagship biodiversity park at Jagalur to now host 1,920 native trees and provide documented habitat for 85 bird species, while our enhanced commitment to water neutrality now extends to 55% of our operational portfolio. We have continued to maintain zero Scope 1 emissions while offsetting our Scope 2 emissions through 2,800+ renewable energy certificates, reflecting not just operational discipline, but the depth of our climate commitment and our dedication to transparent environmental accountability.

Internally, we took steps to lead on global ESG standards. We voluntarily aligned our operations with the EU Taxonomy framework to benchmark climate alignment, undertook an ESRS-aligned Double Materiality Assessment to understand the double-edged ESG risks in our value chain ecosystem, and initiated the process to align with the Taskforce on Nature-related Financial Disclosures (TNFD), a vital step in incorporating biodiversity and ecosystem risks into enterprise-level strategy.

As we look ahead, we remain committed to scaling our impact responsibly across our expanding geographical footprint in India, MENA, and Southeast Asia. With our continued innovation in wind-solar hybrid technologies, and our launch of comprehensive Carbon Markets and Carbon Solutions business, CleanMax will continue to set benchmarks in delivering not just energy, but measurable environmental and social value.

Our journey is not just about what we build, but how we build it—responsibly, inclusively, and with a long-term view. I extend my sincere appreciation to every stakeholder who has contributed to this journey and look forward to our continued partnership in building a more sustainable future.

Kuldeep Jain
Founder & MD,
CleanMax

Message from the Global CEO

"Sustainability is not a separate stream of work for us—it is the foundation on which every CleanMax project is built."

In FY 2024-25, CleanMax delivered substantial strides in building a future-ready clean energy platform across multiple geographies, successfully navigating the dynamic renewable energy landscape while maintaining our commitment to operational excellence. Our Net Promoter Score of 66 stands as a testament to our service excellence and the trust we have earned across diverse client relationships spanning over 500 companies, including 8 Fortune 500 IT companies.

At the core of our mission is the deployment of high-quality renewable energy solutions grounded in robust governance and operational excellence. Our efforts this year were acknowledged globally through multiple awards, including the prestigious CII EHS Excellence Awards for our various projects. These accolades reflect our team's dedication to technical precision, innovative problem-solving, and unwavering commitment to client satisfaction across all operational touchpoints.

We advanced our sustainability agenda with strong momentum, achieving a remarkable 36.85% reduction in emission intensity year-on-year, and successfully expanding our operations across India, MENA, and Southeast Asia. Our Carbon Markets and Carbon Solutions business has emerged as a key differentiator, offering comprehensive services including Renewable Energy Certificates, carbon project advisory, and long-term energy attribute supplies, enabling our clients to meet their sustainability targets through integrated solutions.

We voluntarily undertook an assessment of our alignment with the EU Taxonomy and strengthened our ESG risk governance architecture with the adoption of an ESRS-aligned Double Materiality Assessment the report for which, shall be published in the coming months.

These frameworks are not just about meeting expectations—they are about exceeding them and ensuring we remain credible, transparent, and resilient in the eyes of global investors, regulators, and communities.

We have also made tangible progress on biodiversity governance by initiating adoption of the TNFD framework and conducting biodiversity studies across major sites. On the human capital front, we invested Rs. 7.8 million in employees development across the organization and also sponsored over 11 team members for MBAs and executive learning. We also introduced structured wellness and inclusion initiatives.

At the same time, we embraced cutting-edge digital systems including advanced robotic cleaning technologies, enhanced monitoring capabilities, and comprehensive cybersecurity frameworks that enhance customer insight, streamline feedback cycles, and increase satisfaction levels across all touchpoints.

Looking forward, our vision is to lead the next wave of renewable innovation by pairing cutting-edge hybrid energy technologies with a comprehensive commitment to community engagement, environmental stewardship, and stakeholder equity. Our path is clear: to grow with responsibility and to deliver energy solutions that shape a more inclusive and sustainable tomorrow across all the markets we serve, while continuing to exceed the evolving expectations of our valued clients and partners.

Pramod Deore, Global CEO, CleanMax

Message from the ESG & EHS Head

"We are embedding ESG not just in reporting, but into the decisions that define CleanMax's long-term value across every site, supplier and stakeholder."

At CleanMax, we reaffirm our core belief that sustainability is not a secondary objective—but a fundamental business imperative that drives every strategic decision we make. In FY 2024-25, we reached a critical inflection point in our ESG journey, maintaining zero Scope 1 emissions while strengthening our systems for climate, biodiversity, and human rights performance across our expanding portfolio of 2.1 GW operational capacity spanning India, MENA, and Southeast Asia.

A defining achievement this year is conducting a comprehensive double materiality assessment in alignment with European Sustainability Reporting Standards (ESRS). This structured methodology enabled us to assess both the financial implications of ESG issues on our business and the broader societal and environmental impacts of our operations. This assessment will enable more informed strategic decisions while providing stakeholders with unprecedented transparency into our sustainability performance and future commitments.

In a year defined by climate volatility, economic disruption, and accelerating sustainability demands, CleanMax remained focused on delivering measurable impact through science-based approaches. We improved our emission intensity by 36.85% year-on-year, and achieved energy efficiency through our wind-solar hybrid projects. Our comprehensive ESG performance was validated through multiple industry recognitions and our sustainability disclosures, including our inaugural TCFD report and first EU Taxonomy alignment study, which systematically mapped Taxonomy criteria across our core business activities and embedded science-based screening criteria into every new asset we develop.

Environmental management remained a top priority, with our biodiversity action plans implemented across every greenfield site, working towards our 'no net loss of biodiversity goal' across our operational footprint. We completed 34 Environmental and Social Impact Assessment studies and undertook detailed water neutrality assessments, achieving 55% water neutrality across operational sites while contributing 54.38 megalitres to groundwater recharge in water-stressed regions. Our teams invested INR 7.8 million in comprehensive training programs, ensuring readiness at every level of the organization while maintaining our exemplary safety record of zero injuries across six million man-hours. Additionally, we established our CSR strategic pillars focusing on Children & Education, Environmental Sustainability, and Social Upliftment, impacting ~ 10,000 lives through our community initiatives with an investment of INR 4.94 crore.

As we move forward, our ambition is to achieve net-zero for Scope 1 and 2 emissions and 100% water neutrality across all operations, while continuing to expand our biodiversity-positive initiatives. We are actively planning to adopt the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations to better integrate nature-related risks and opportunities into our business strategy, complementing our existing TCFD framework. Our systematic approach to supply chain sustainability has resulted in screening 48 vendors on comprehensive ESG criteria, ensuring accountability and transparency across our value chain. Our ESG agenda is rooted in measurable action—driven by our purpose to serve not just our clients, but our communities, our ecosystems, and the planet at large through science-based commitments that create lasting positive impact for all stakeholders.

Rakesh Jhinjha, Global Head, ESG & EHS

Performance Highlights FY 2024-25

55% water neutrality achieved across utility scale operational portfolio.

54.22 ML groundwater recharged in water stress area of utility scale portfolio

2800 RECs claimed to offset Scope 2 emissions

54.83% based on base Year reduction in overall emission intensity Y-o-Y

48 vendors screened based on ESG criteria

30% female in Board of Directors

20% of new hires are female

Zero occupational injuries during

Zero fatalities

INR 7.8 million spent on training and development of employees

11 employees sponsored for executive education, MBAs, and technical upskilling

INR 4.94 Cr Total CSR budget spent

~10,000 positively impacted through infrastructure, education, training

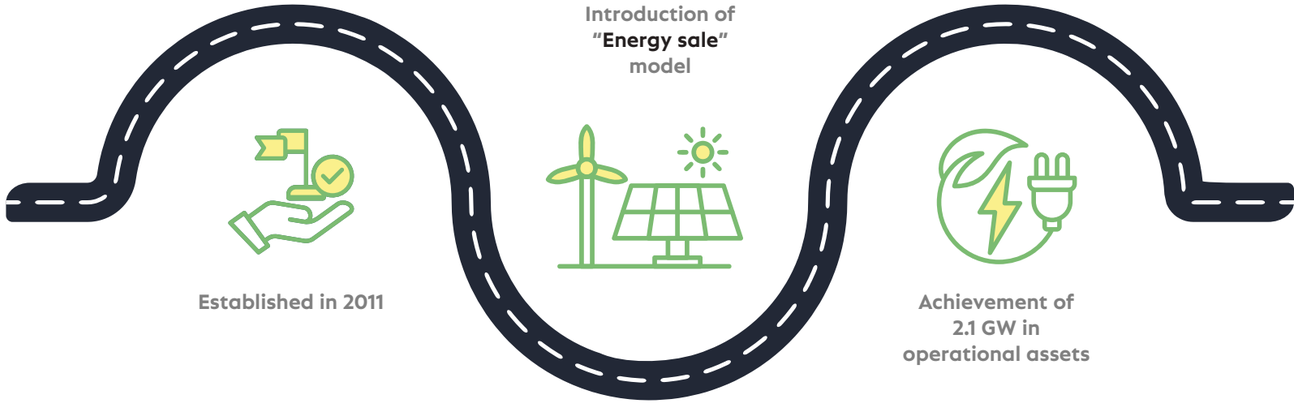
250+ individuals & 200+ families benefited via agroforestry, nutrition & health awareness.

~200 individuals benefited through education access and empowerment

About CleanMax

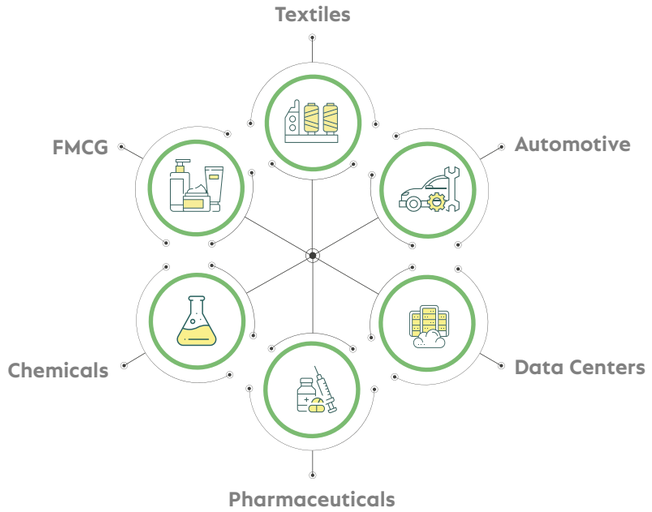
Established in 2011, CleanMax is a leading force in Asia's renewable energy sector. We boast of a formidable portfolio of in operational renewable assets, setting new benchmarks in sustainability for the commercial and industrial (C&I) segments. Our innovative 'Energy Sale' model for rooftop solar has catalyzed a transformation in the Indian energy market, bringing clean, affordable energy solutions to a diverse array of businesses.

CleanMax Journey



Partnering with more than 750 companies across various sectors CleanMax champions a turnkey approach to project development. Among our esteemed clients are eight Fortune 500 IT companies, including one of the world's largest data center companies, who trust us for their green energy needs.

Key Sectors Served



Through long-term Power Purchase Agreements (PPAs), we offer energy at competitive rates, lower than traditional grid tariffs. This enables our clients to enjoy the benefits of clean energy without the burden of upfront investments. As we continue to drive the adoption of renewable energy across industries, we empower businesses to transition towards a more sustainable future while promoting environmental and economic sustainability.

GRI 2-1, 2-2

Ensuring Excellence

At CleanMax, our foremost priority as a renewable energy developer is to minimize the lifetime cost of energy. This commitment is rooted in our dedication to ensuring the longevity and high performance of our systems. Our comprehensive approach integrates top-tier components targeted design strategies, and expert collaboration to deliver sustainable and cost-efficient energy solutions.,

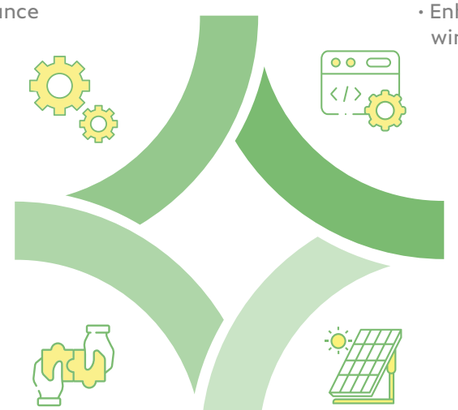
Strategic Approach to Long-term Energy Performance

Superior Component Choice

- Guaranteeing durability with premium tier 1 modules
- Securing long-term performance through robust warranties

Precision System Design

- Tailoring systems to local environmental factors
- Enhancing resilience against wind and corrosion risks



Collaborative Expertise

- Synergizing engineering, procurement, and operational teams
- Ensuring cohesive project design and execution

Optimized Plant Efficiency through Analysis

- Employing advanced shadow analysis for maximum output
- Delivering increased savings and enhanced sustainability

Distinctive Edge

In today's dynamic renewable energy sector, CleanMax distinguishes itself through a suite of key differentiators that drive superior long-term performance and customer satisfaction. Our approach is underpinned by a dedication to utilizing the highest quality components, meticulous system design tailored to environmental specifics, and a collaborative team strategy that unites expert insights from engineering to maintenance. Through advanced analytical techniques, we optimize every aspect of our project designs to deliver maximum energy savings and sustainability benefits.

Strong operational Capacity

- Presence across major states
- 2000+ MW of installed solar and wind capacity

Hands-On Experience

- Expertise in rooftop solar installations
- 700+ completed projects

Swift Project Commissioning

- Prompt execution of onsite installation activities
- Completion of projects within a condensed timeframe of three months

Customized Energy Solutions

- Established operational footprint across all major states
- Achieved over 2000 MW of installed capacity in solar and wind energy systems

Achieving Renewable Targets

- Consistent performance enhances client satisfaction
- Corporates achieve 100% of renewable targets

World-Class Monitoring

- Remote monitoring of Operational & Maintenance activities
- Maximizing operational performance

Expert Team Collaboration

- Asset Management
- Deep understanding of renewable energy in design

Safety and Reliability

- Adherence to safety guidelines
- 100% accident-free man hours

Diverse Industry Expertise

- Successful projects in various sectors
- Includes automotive, FMCG, IT, and more

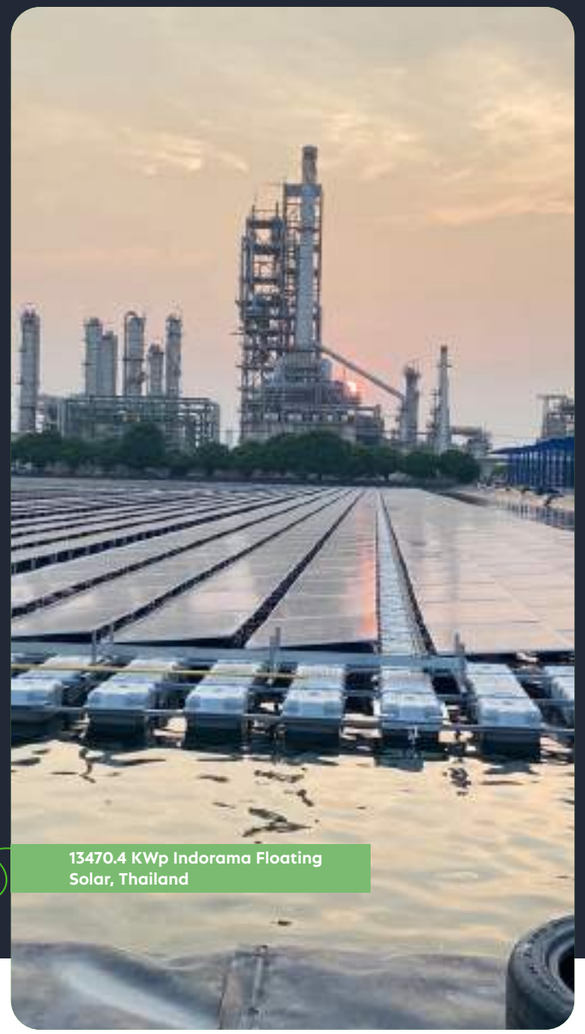
Vision, Mission & Values

Vision

Vision of CleanMax is to be the sustainability partner of choice. Our ESG framework enables us to grow sustainably, allowing us to have a positive impact on our people, the environment, and communities within which we work.

Mission

We strive to have a long-lasting impact through our ambitious ESG (sustainability) commitments and targets set out in our ESG (sustainability) framework, and we hold ourselves accountable for our sustainability commitments through metrics and measurements.



13470.4 KWp Indorama Floating Solar, Thailand

VALUES

Trust and Professionalism

For CleanMax, 'Trust' is the backbone of any long-term partnership. CleanMax is the most trusted corporate sustainability partner in India for leading brands and several Fortune 500 companies. This trust is based on our professionalism, integrity, and focus on building mutually beneficial, long- term client relationships.

Technology Innovation

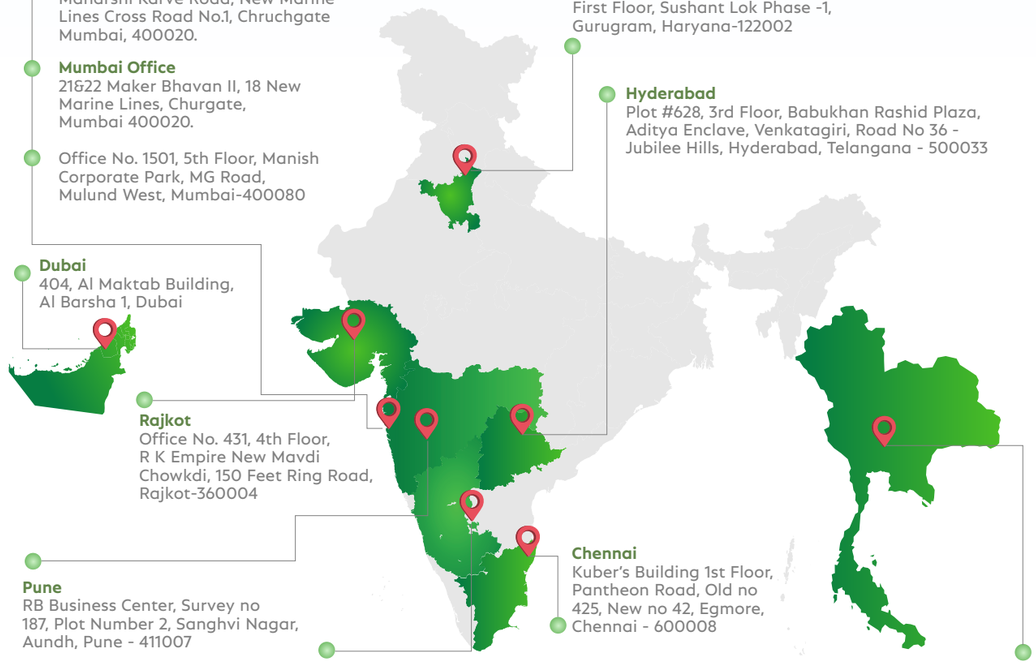
CleanMax has always been a leader when it comes to using commercially viable technologies like solar trackers, robotic cleaning, and remote monitoring to provide reliable and low-cost solar power that is future-proof and adds value to our clients.

Safety First, Quality Always

Safety and quality are always the first priorities for CleanMax, whether during plant installation or during O&M and cleaning. CleanMax works towards meeting the safety protocols by adhering to safety guidelines.

Business Portfolio

Our Offices



Head Office Mumbai
4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Chruchgate Mumbai, 400020.

Mumbai Office
21&22 Maker Bhavan II, 18 New Marine Lines, Churgate, Mumbai 400020.

Office No. 1501, 5th Floor, Manish Corporate Park, MG Road, Mulund West, Mumbai-400080

Gurugram
The Peach Tree Complex, Unit number 33 & 34, First Floor, Sushant Lok Phase -1, Gurugram, Haryana-122002

Hyderabad
Plot #628, 3rd Floor, Babukhan Rashid Plaza, Aditya Enclave, Venkatagiri, Road No 36 - Jubilee Hills, Hyderabad, Telangana - 500033

Dubai
404, Al Maktab Building, Al Barsha 1, Dubai

Rajkot
Office No. 431, 4th Floor, R K Empire New Mavdi Chowkdi, 150 Feet Ring Road, Rajkot-360004

Pune
RB Business Center, Survey no 187, Plot Number 2, Sanghvi Nagar, Aundh, Pune - 411007

Chennai
Kuber's Building 1st Floor, Pantheon Road, Old no 425, New no 42, Egmore, Chennai - 600008

Bengaluru
48/13, 40th Cross, 3rd Main Road, 8th Block, Jayanagar, Bangalore-560082

Bangkok
3300/89, Elephant Tower, Building B, Unit A, 16th Floor, Phaholyothin Road, Chom Phon, Sub-District Chatuchak District, Bangkok-10900

Total Installed Capacity

Breakup of Total Installed Capacity

Sr. No.		Capacity (MW)
1	Total Onsite (Rooftop) & Off-site (Ground Mount) Capacity	2176
2	Total On Books (Opex) Capacity*	1710.8
3	Total Off Books (Capex) Capacity	465.2

*in current scope of reporting

Capacity Breakup - Business and Region Wise

Sr. No.		Capacity (MW)
1	Total Off-site (Ground Mount) Capacity	1727.2
2	Total Onsite (Rooftop Solar) Capacity	448.79
3	Total Onsite (Rooftop Solar) Capacity - India	335.05
4	Total Onsite (Rooftop Solar) Capacity - International (ME & SE Asia)	113.74

Our Major Projects Commissioned in FY 2024-25
On-Site Business - India (Rooftop Solar)

Sr.No.	Plant Name	Capacity(KWp)	COD Date
1	Nippon Steel	1347.5	18-Jun-24
2	TACO ASAL 2	260.2	11-Apr-24
3	Sandhar Technologies, Shirur	716.7	30-Oct-24
4	ZTT India Pvt Limited	997.7	28-Jun-24
5	Paramount Bed	665.5	5-Nov-24
6	Dynamatic Aerotropolish	499.4	7-Oct-24
7	TATA Consumer Product Pvt Ltd	423.5	11-Sep-24
8	CIEL-Phase 3	1000.6	9-Oct-24
9	Mitsuba India Pvt Ltd	999.9	23-Dec-24
10	Autolive India Pvt ltd	901.0	16-Jan-25
11	Lodha Palava Ext	909.7	31-Oct-23
12	Tata consumer products	594.0	10-Jan-25
13	Jayfe Cylinders, Bhiwadi	1400.3	19-Feb-25
14	Jai Auto Bawal	961.7	25-Mar-25
15	TG Uno Minda,Neemrana	345.7	30-Mar-25
16	Hitachi Rajasthan Brake,Neemrana	1397.0	27-Mar-25
17	Hitachi Gurgaon Powertrain	1397.0	27-Mar-25
18	Autolive , Cheyyar,	980.2	31-Mar-25
19	TTR Chakan	1120.3	21-Mar-25
20	THSL Chakan	954.7	26-Mar-25

On-Site Business - Outside India (Rooftop Solar)

MENA

Sr.No.	Plant Name	Capacity(KWp)	COD Date
1	Apple School	165.0	12-Jun-24
2	Arabian Ranches-02	449.1	20-Nov-24
3	Prestige Carpets	267.9	9-Dec-24
4	Mid east Factory	382.6	10-Dec-24
5	Truebell	469.2	23-Jan-25
6	ARKIS SALMABAD	489.5	5-Sep-24
7	ARKIS DIYAR	563.2	11-Sep-24
8	LULU Riyadh	502.7	21-Jan-25
9	Mondelez-II	6,582.0	31-Mar-25

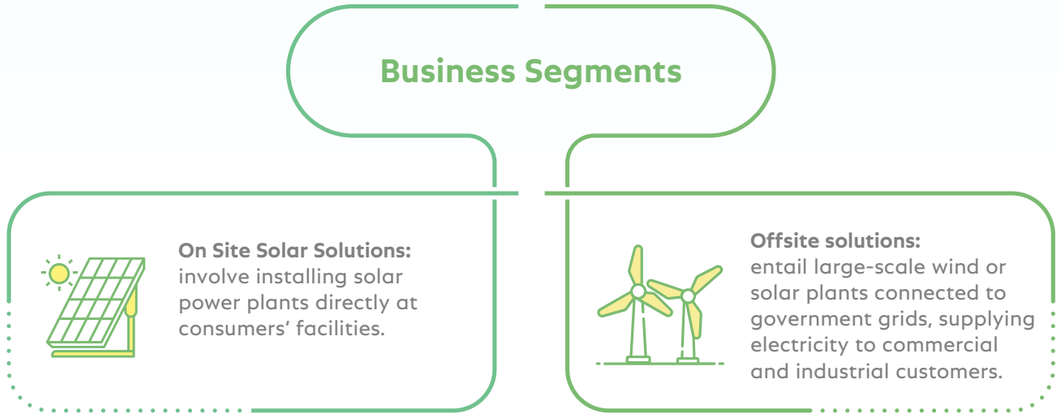
Thailand

Sr.No.	Plant Name	Capacity(KWp)	COD Date
1	ITS Phase-2	2,403.0	24-Apr-24
2	Aditya Birla Chemicals	459.0	1-Jul-24
3	Nippon Paint (Thailand) CO., LTD.	998.0	5-Aug-24
4	Yamaha Phase-1	1,537.0	5-Apr-25
5	Yamaha Phase-2	2,660.0	31-Mar-25
6	Indorama Phase-2	7,434.0	31-Mar-25

Off-Site Business - India (Utility Wind and Solar)

Sr.No.	Plant Name	Capacity	COD Date
1	Solar Power Project N Subbaihpuram, TN	75 MWp	Aug'24
2	Wind & Solar Hybrid Project, Jagalur, KN	23.1 MW	Sep'24
3	Solar Power Project Sirsa, HR	88.64 MWp	Sep'24
4	Jagalur 2.O Solar Power Project, KN	132.9 MWp	Nov'24

Our Business Segments



Our Services

Distributed Solar

Cleanmax provides customized solar solutions, specializing in rooftop, ground-mounted, and carport installations. We deliver cost-effective, high-efficiency systems, handling everything from design and installation to maintenance.

Solar Farm

Open-access solar farms by CleanMax offer enterprises a way to meet RE100 targets with tariffs lower than standard grid rates. We specialize in constructing, operating, and maintaining these farms, providing reliable and cost-effective renewable energy solutions.

Wind Farm

CleanMax develops, manages, and maintains private wind farms, offering cost-effective solutions for corporates. These open-access facilities help businesses meet renewable commitments at rates lower than grid prices, ensuring reliable energy and seamless operation.

Wind-Solar Hybrid Farm

Wind-Solar Hybrid Farms enable corporates to meet their energy needs reliably around the clock, providing a consistent power supply throughout the year. These farms offer 20-40% lower rates than current grid tariffs, reducing costs significantly. CleanMax manages the development, operation, and maintenance of these systems, offering businesses a sustainable and cost-effective energy solution.

Energy Storage Solution

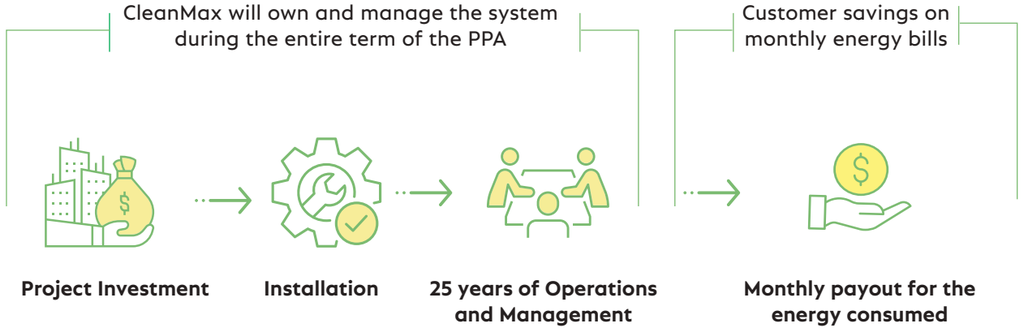
CleanMax provides businesses with cutting-edge Lithium-Ion Energy Storage Solutions (ESS) designed to address power imbalances with zero investment. Our team manages the entire lifecycle of these lithium-ion ESS units, including design, investment, installation, commissioning, and maintenance. These systems ensure minimal operational downtime by seamlessly switching to stored power when necessary. Compared to traditional lead-acid technologies, our lithium-ion solutions are distinguished by superior safety, efficient space utilization, and reduced total cost of ownership.

Carbon Markets

CleanMax's Carbon Business addresses the growing demand for voluntary carbon credits and environmental attribute certificates, offering comprehensive solutions including Renewable Energy Certificates (RECs), carbon project advisory, long-term energy attribute supplies, and carbon credits. We are also committed to investing in nature-based carbon removal and community-based energy efficiency projects.

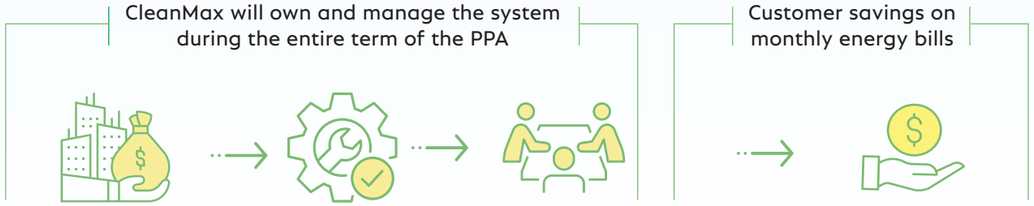
Our Solutions

Renewable Energy Services Company (RESCO)



The RESCO Model, endorsed by the Solar Energy Corporation of India (SECI), is perfect for solar rooftop installations. Like the OPEX Model, customers pay only for the energy they use, enjoying tariffs lower than grid rates and substantial savings with no initial investment. This model is often employed by government ministries for rooftop solar tenders on government properties, educational institutions, and non-profit organizations. Additionally, it benefits from subsidies and supportive regulations provided by central and state government agencies to RESCO solar developers.

OPEX Model (Build-Own-Operate)



Project Investment | **Installation** | **25 years of Operations and Management** | **Monthly payout for the energy consumed**

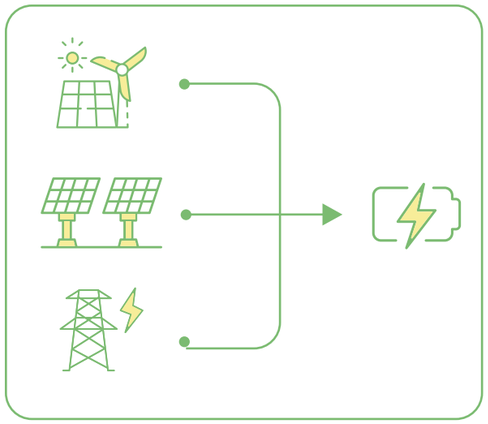
CleanMax's "OPEX/BOO" solution enables businesses to sidestep investment and performance risks by paying solely for the renewable energy they use, with no upfront asset costs. Our 24/7 solar, wind, and wind-solar hybrid solutions, are often paired with energy storage, deliver cost savings of 20-40% below grid tariffs. CleanMax manages all operational and maintenance tasks, while businesses can further reduce power expenses by entering into a Power Purchase Agreement (PPA).

CAPEX Model (EPC)

Client pays for the EPC cost. | **Sign a long- term O&M contract optional.** | **Client will own the system.** | **Carbon footprint reduction & tax saving**

For customers ready to invest upfront in renewable energy, CleanMax's "CAPEX" or EPC model enables ownership of solar or wind plants, including hybrid solutions, at rooftop or off-site locations. As asset owners, power consumers experience optimized plant operations under the care of skilled engineers via an operation and maintenance agreement. This ownership model not only aids in carbon footprint reduction but also provides tax advantages through accelerated depreciation.

Energy Storage Solution



On the Grid Online Mode:
- Grid energy is the preferred source of energy at site
- Battery gets charged using grid power.
- Load is powered from the grid.

On the Grid Offline Mode:
- Power for the load is supplied by the battery.
- When the ESS is no longer able to provide energy, power will shift to the diesel genset.
- The controller optimizes the diesel genset for optimal efficiency and lower fuel consumption.
- Control of operations is restored to grid online mode once grid power resumes.

Carbon Solutions

CleanMax is dedicated to supporting our clients in their pursuit of net zero goals through comprehensive carbon credit services. As part of our Carbon Business, we offer the following key initiatives:

- **Consulting Services for Carbon Asset Development:**
  CleanMax offers consulting services to organizations aiming to generate carbon credits from projects that reduce or remove greenhouse gas emissions. The team assists clients with monetizing these credits by identifying buyers or supporting their internal use.
- **Credit Trading:**
  The company facilitates the purchase of carbon credits and environmental attribute certificates for corporate clients by aggregating market supply and streamlining the process.
- **Carbon Removal and Avoidance Projects:**
  CleanMax invests in carbon reduction and removal projects to create credits, which are then provided to businesses working towards voluntary net zero objectives.

Through these efforts, CleanMax continues to empower organizations to make measurable progress toward sustainability and climate resilience.

75 MWp Solar power project, N.Subbiahpuram, Tamil Nadu

Awards & Recognition

Bronze Award- Commitment to Excellence

Awarded to 225 MW Solar Power Plant, Amravati, Maharashtra, at CII Southern Region EHS Excellence Awards 2025.

International Safety Award By British Safety Council

Awarded prestigious 'Distinction' in the International Safety Awards 2025, presented by the British Safety Council.

Sustainable Performance in Net Zero

Recognized at 3rd Edition Sustainability Conclave & Awards

Rooftop Project Developer of the Year (Diamond)

Acknowledged by EQ's SuryaCon Hyderabad & Telangana and AP Annual Solar Awards

Silver Award- Commitment to Excellence

Awarded to 48 MW Utility Solar Power Plant in Ittagi, Karnataka, at the 17th Edition CII-SR EHS Excellence Awards.

Silver Award- Commitment to Excellence

Awarded to 1396 kWp Rooftop Project, Hitachi Neemrana, Rajasthan, at the prestigious CII Southern Region EHS Excellence Awards 2025

Silver Award- Commitment to Excellence

Awarded to 600 MW Solar Power Plant (2.O Jagalur Project) Karnataka, at CII Southern Region EHS Excellence Awards 2025.

Solar Rooftop Developer of the Year

Recognized as Solar Rooftop Developer of the Year- Commercial Projects

Environment & Sustainability Award

Recognized by CISCO

Women in Solar

Received Women in Solar awards for Leadership Excellence in HR, Expertise in Finance, Legal Expertise Awards

Mercom- Best Hybrid Project Award

194.7 MW wind + 159 MW solar completed in record time.

Sustainability at CleanMax

At CleanMax, sustainability is a lens through which we evaluate progress, partnerships, and performance. Our commitment is anchored in delivering long-term value by balancing environmental responsibility, social impact and ethical governance. This integrated approach guides our priorities across strategy, operations, and stakeholder engagement.

Purpose-Led Strategy

- Sustainability integrated into core business decisions.
- Guided by purpose, our ESG strategy aligns with long-term stakeholder value and impact.

Reliable Renewable Solutions

- Leading C&I renewable energy in Asia.
- Delivering efficient, secure, and trusted clean energy solutions backed by a skilled workforce.

Shared Economic Value

- Empowering communities through clean growth.
- Project expansion across Asia supports local employment and regional development.

Climate-Forward Operations

- Reducing emissions and environmental impact.
- Proactive GHG management and value chain sustainability are central to operations.

Strong Governance Oversight

- Accountable, transparent, and ethical.
- Robust ESG governance ensures oversight on performance, risks, and targets.

Integrated Sustainability Framework

- Sustainability at every stage, from development to delivery.
- Our framework ensures sustainability remains central to all decisions and outcomes.

Our Approach to Materiality Assessment

CleanMax continues to evolve its understanding of the risks, challenges, and opportunities that shape its business landscape. In FY 2024-25, we refreshed our materiality assessment by adopting a Double Materiality approach, aligned with the principles of the European Sustainability Reporting Standards (ESRS). This structured and context-specific methodology enabled us to assess both the financial implications of ESG issues on our business and the broader societal and environmental impacts of our operations.

As part of this process, we deepened our stakeholder engagement to gather diverse and meaningful insights. These inputs have been instrumental in aligning our strategic priorities with stakeholder expectations and amplifying the impact of our sustainability initiatives.

The double materiality assessment enabled us to integrate both internal and external perspectives on the key risks and opportunities relevant to our business. Our assessment considered the following dimensions:

Inside-out

Impact Materiality

CleanMax's material actual or potential, positive or negative impacts on people or the environment

Financial Materiality

Risks or opportunities that affect (or could reasonably be expected to affect) CleanMax's financial position, financial performance, cash flows, access to finance or cost of capital.

Outside-in

Our Approach

Our Double Materiality Assessment followed a four-step methodology aligned with ESRS standards:

Understanding	Identification	Assessment	Prioritisation
- Created a high level overview of our value chain, business relationships, sustainability context, and stakeholders - Also considered recent changes in our activities, relationships, recent global trends, and regulatory requirements.	- Reviewed organization's actual or potential impacts on the economy, environment, and people - Engaged with relevant stakeholders to understand their concerns	- Assessed the long list of impacts to assess the significance of identified impacts - Assessed the impacts to determine if they / might affect the company's financial health and value creation	- Consolidated impact and financial materiality outcomes - Prioritised most significant topics for reporting

Stakeholder Engagement

At CleanMax, we recognise that engaging with our stakeholders is essential to building a resilient and responsible business environment. Our stakeholders engagement approach is designed to capture diverse insights from our value chain, helping us to identify priority ESG issues, co-create sustainable solutions, and foster long-term trust.
In FY 2024-25, we undertook a structured and inclusive engagement process with both internal and external stakeholders to inform our double materiality assessment. This process aligned with principles outlined in ESRS as well as GRI, ensuring we assess the views of those who affect or are affected by our operations.

ESG Excellence in Design & Engineering

CleanMax has embedded a robust framework of ESG best practices within its design and engineering processes. These practices are closely aligned with sustainable development goals to ensure long-term development and growth. The company's commitment to ESG is reflected in various key focus areas:

Environmental Focus	Social Performance	Governance Excellence
Optimized Solar Efficiency: Using bifacial, n-type modules, trackers & floating PV systems.	**Customer-Centric Delivery:** - Conducting site visits to understand customer requirements and providing customized solutions. - Adhering to scheduled timeline for drawing submissions and approvals.	**Regulatory Alignment:** Compliance with technical approvals and documentation.
Reduced Diesel Dependency: Incorporating DG- PV controllers for lower emissions.	**Workplace Safety:** OHS measures, field safety systems and incident prevention.	**Risk Preparedness:** Emergency-readiness and safety drills at all sites.
Durable & Reliable Systems: Long-life materials like galvanized steel and aluminum.	**Employee Engagement:** Inclusive feedback and cross-team collaboration. • **Diversity & Inclusion:** Promoting a diverse and inclusive work environment. • **Skill Development:** Provision of internal and external trainings to employees.	**Innovation-Led Solutions:** Adopting tracker and floating solar tech.
Water-Smart Operations: Flow meters & robotic cleaning to reduce water usage.		**Cost Efficiency:** Up to 10% BOS cost savings through value engineering.
Environmental Risk Compliance: Ensuring compliance with environmental regulations and proactive risk management.		

GRI 2-29, GRI 3-1, 3-2, 3-3

Alignment with EU Taxonomy

As a part of our broader commitment to responsible business practices and evolving sustainability frameworks, CleanMax has undertaken an alignment assessment against the requirements of the EU Taxonomy. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 which establishes a list of environmentally sustainable economic activities. While disclosures under this framework is not mandatory for CleanMax, we have voluntarily assessed the relevance of its principles to our renewable energy operations.

The alignment assessment with the requirements of the EU Taxonomy was completed by the independent third party ESG service provider, Holtara (US) Ltd. and the outputs are assured based on the data provided by CleanMax.

This internal review focused primarily on the climate-change mitigation objective of the EU Taxonomy - which is the most pertinent to our core business activities in clean energy generation and infrastructure development.

Identification of Eligible Activities

The Activity complies with the technical screening criteria for substantial contribution (to the climate change objective)

The Activity complies with the criteria for Do No Significant Harm to any of the other environmental objectives

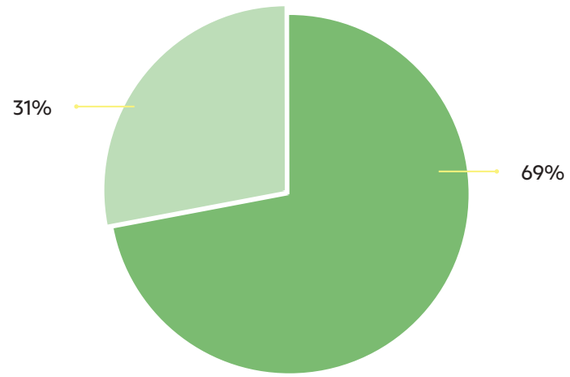
Compliance with Minimum Safeguards

Our analysis included a mapping of the Taxonomy's criteria to the following operational areas:
• Power generation via Solar Photo Voltaic Technology
• Electricity generation from wind power
• Associated support services such as installation, O&M

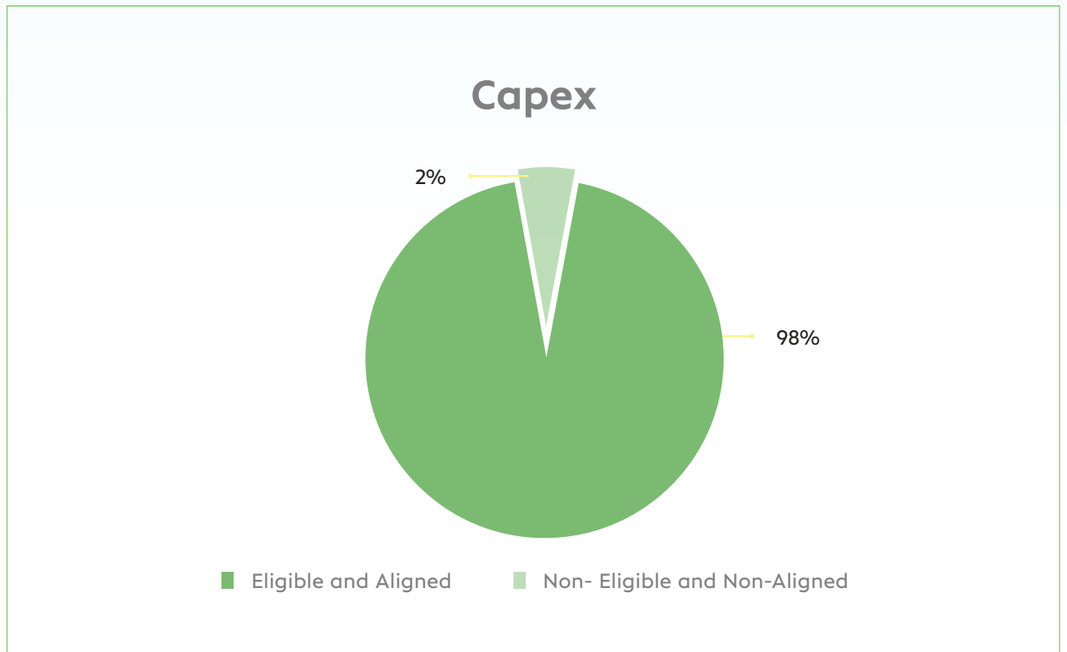
Although we are not disclosing specific quantitative metrics at this stage, the exercise has helped us strengthen our internal understanding of sustainability benchmarks and identify opportunities for further alignment with global sustainable finance standards.

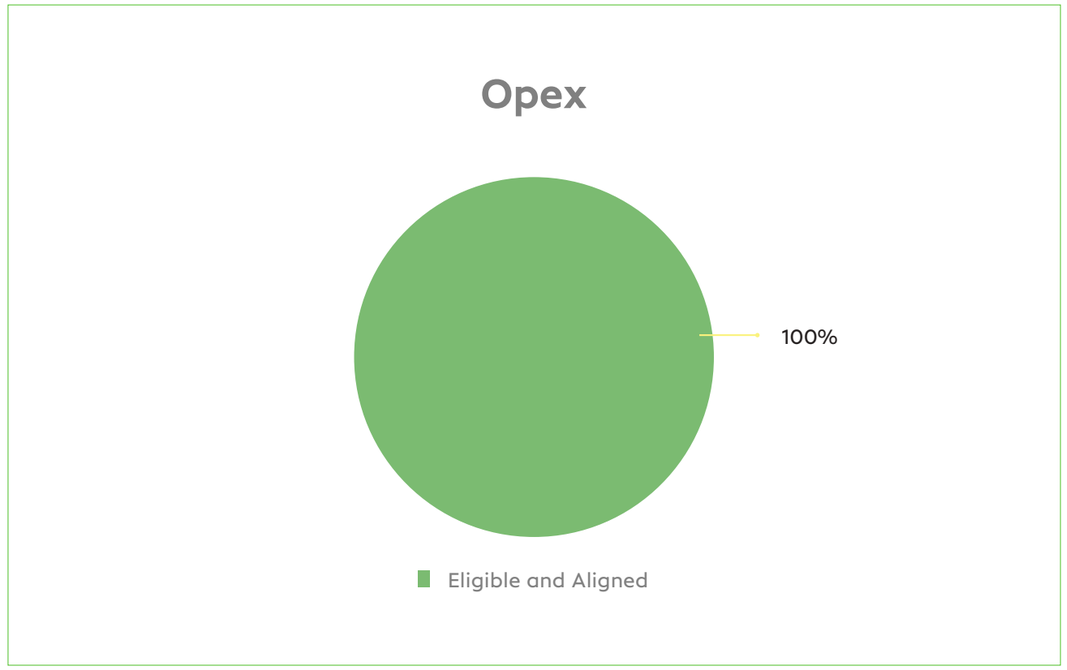
Taxonomy Section	Activity	Eligible	Aligned	Activity Total Revenue		Activity Total Capex		Activity Total Opex	
				Rs.	% of Total	Rs.	% of Total	Rs.	% of Total
4.1	Electricity generation using solar photovoltaic Technology	Yes	Yes	456.72 Cr	29%	1,255 Cr	67%	43.32 Cr	41%
4.3	Electricity generation from wind power	Yes	Yes	474.85 Cr	30%	494.99 Cr	26%	42.43 Cr	41%
7.6	Installation, maintenance and report of renewable energy technologies	Yes	Yes	163.83 Cr	10%	90.14 Cr	5%	18.97 Cr	18%
Company Total Revenue, Capex and Opex				**1,580.80 Cr**		**1,875.21 Cr**		**104.72 Cr**	

Table: Revenue, Capex, and Opex per activity and summary of assessment results



Note: Non-Eligible/Non-Aligned Activities Linked Revenue (31%):
This classification predominantly pertains to revenue generated from CleanMax's EPC services for ground-mount projects, which were not owned by CleanMax along with the revenue generated by the sites outside the assessment's scope.





Leading with Responsibility: Our Environmental Commitment

- Clean Water & Sanitation
- Clean energy
- Industry, Innovation, Infrastructure
- Sustainable Cities
- Responsible Consumption
- Climate Action
- Life Below Water
- Life on Land

Environmental sustainability is embedded in the way CleanMax operates, from project design to daily execution. Our focus remains on advancing measurable impact through renewable energy, smart resource use, and innovation-led practices. Our dedication to environmental stewardship is integral to every facet of our operations, directing our initiatives across various critical domain. Our overarching environmental objective is to minimize ecological impact across its operations and supply chain while supporting the energy transition through clean energy infrastructure.

We prioritize five core areas to uphold our environmental commitment, namely, climate change mitigation, energy efficiency, site-level water stewardship, responsible waste practices, and biodiversity protection. These priorities are integrated into our business strategy, enabling us to scale our operations sustainably.

Progress Highlights

Environmental Targets	Progress Highlights
Net-Zero Emissions by 2030 (Scope 1&2)	Achieved Net Zero Emissions (Scope 1 & 2) by purchasing 2800 RECs to offset company's emission footprints
100% Water Neutral sites by 2030	On track to reach our water neutrality targets; 55% of total CleanMax sites have achieved water neutrality status.
Zero Waste to Landfill	Focus on reducing waste generation at source, maximizing recycling, and enforcing responsible disposal protocols.
No Net Loss of Biodiversity	Conducted biodiversity studies to understand the site ecosystems, and, prepared and implemented site-level Biodiversity Management Plans.

We achieved 100% waste diversion in Fiscal 2024 through our zero waste to landfill initiative and are committed to water neutrality by 2030 and have implemented various initiatives in our farms including groundwater recharge, and rainwater harvesting. We have also planted 7,536 trees as of March 31, 2025 providing carbon sequestration.

Complementing our efforts is our ISO 14001 certification and adherence to energy management standards, which enables us to meet internationally recognized benchmarks for efficiency and sustainability.

Energy Efficiency

At CleanMax, energy efficiency management is fundamental to our sustainability strategy and net- zero ambition. Our efforts focus on enhancing operational efficiency, integrating renewable energy and driving long-term emissions reduction across all touchpoints.

We adopt advanced technologies, high-efficiency infrastructure, and best-in-class equipment to optimize energy use and performance. These initiatives are backed by ongoing R&D to identify and scale innovative solutions that further strengthen our energy portfolio. We also prioritize low- emission project design, responsible electricity consumption at our offices and sites, and continuous performance monitoring. Through these focused actions, we are embedding energy responsibility into the core of our operations - ensuring that every project we deliver is built for both, performance and climate resilience.

Energy intensity of CleanMax for FY 2024-25 is 7.171 MJ/MWh.

Energy Efficiency Initiatives

As part of our sustainability strategy, CleanMax continues to implement targeted energy efficiency measures aimed at reducing grid dependency, lowering emissions, and enhancing operational performance. These initiatives support our commitment to SDG 7 - Affordable and Clean Energy, and accelerate our transition toward a more resilient, low-carbon energy infrastructure.

- **LED Lighting Upgrade**

  All our corporate and newly developed site offices have been equiped with energy-efficient LED lighting systems, replacing the conventional fixtures. LEDs offer significant energy savings, improved durability, and reduced maintenance, contributing to overall operational efficiency.

- **Smart Metering for Energy Monitoring**

  CleanMax has deployed smart metering systems across offices and project sites to enable real-time tracking and optimization of energy usage. These systems facilitate:

  - Accurate consumption monitoring
  - Early detection of anomalies and efficiencies
  - Data-driven energy management and budgeting

2501 kWp Nesto, Dubai

GRI 302- 5

Case Study

Grid Energy Efficiency in Wind-Solar Hybrid vs. Solar-only Projects

To further strengthen our operational efficiency, CleanMax conducted a comparative analysis of grid electricity consumption across Wind-Solar Hybrid (WSH) and solar-only installations during FY 2024-25. The objective was to evaluate performance in terms of grid energy drawn per MW of installed capacity.

Key Insights

Metrics	Wind-Solar Hybrid (WSH)	Solar-only Projects
Grid Energy Consumption	579.66 kWh/MW	4,666.28 kWh/MW
YoY Improvement (WSH)	157.38 kWh/MW reduction vs. FY 2023-24	-

Why WSH Outperforms:

- Wind generation during night hours complements daytime solar output
- Reduces grid dependency for operating loads such as inverters, trackers, and control systems
- Improved energy balance through dual-source generation and flexible dispatch
- Lower fossil fuel reliance, enhancing energy efficiency and resilience

Conclusion

WSH projects demonstrated significantly lower reliance on grid electricity, making them a more efficient and sustainable choice. CleanMax will continue to scale up hybrid projects as part of its long- term clean energy roadmap.

999 KWp Mitsuba India Rooftop Solar Project, Chennai, Tamilnadu

Emission Management: Advancing Towards Net-Zero

We remain committed towards reducing our carbon footprint and minimizing the environmental impact of our operations. Our GHG inventory provides a transparent view of emissions across Scope 1, 2 and 3 categories, guiding our efforts towards achieving our net-zero targets for Scope 1&2 emissions by 2030 and for Scope 3 emissions by 2040.

We have continued to remain carbon neutral with respect to Scope 1 and 2 emissions since 2023. In the reporting period, our total GHG emissions amounted to 34,726 metric tons of CO2 equivalent (tCO2e).

Scope 1 Emissions

Our Scope 1 emissions, primarily from onsite fuel combustion have been brought down to zero in the FY 2023-24. This was achieved through a combination of operational efficiency and equipment retrofitting, marking a significant milestone in eliminating direct operational emissions.

Metrics	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Scope 1 Emissions (Mt Co2e)	0	0	1.28	1.00

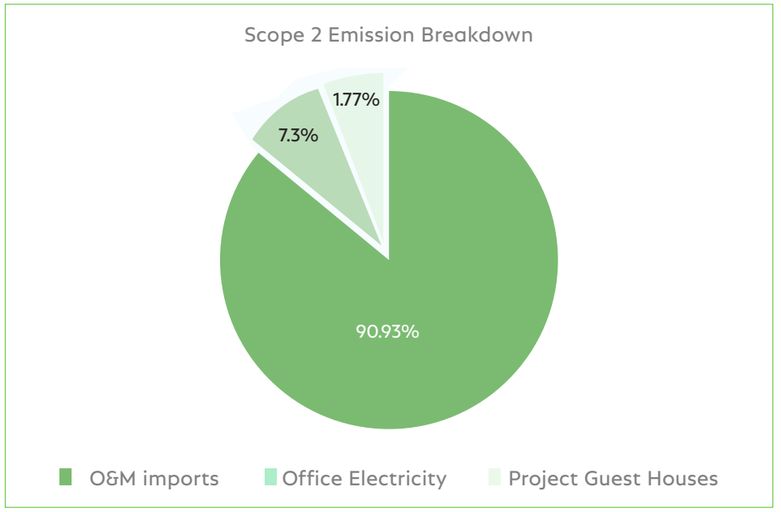
Table 1. Scope 1 Emissions for CleanMax over the years.

Scope 2 Emissions

Indirect emissions, stemming from grid electricity (location based) – are categorized under Scope 2 emissions. In FY 2024-25, location-based Scope 2 emissions totaled 2032 tCO2e this is an increase from the previous year due to expansion of our operational capacity. We claimed 2800+ IRECs to offset the emissions associated with imported electricity.

A breakdown of emissions reveals that-

- 90.93% originated from operations and maintenance (O&M) imports.
- 7.30% from office electricity use.
- 1.77% from project guest houses.



Our RECs based offsetting strategy will continue through 2028 while we are concurrently evaluating infrastructure-led solutions like battery storage and solar-wind hybrid optimization.

Metrics	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Scope 2 Emissions (MtCO2e/MW))	2,032	1,621	1,246	1,346

Table 2. Scope 2 Emissions for CleanMax over the years.

Scope 3 Emissions

For FY 2024-25, our Scope 3 emissions were 32,694 tCO2e. These indirect emissions encompass several categories such as purchased goods and services, capital goods, business travel, employee commuting, and other upstream supply chain activities. By evaluating emissions across these categories, we obtain valuable insights into our overall carbon footprint, enabling us to develop targeted strategies to reduce emissions through our value chain. One way we do this is, we consciously choose to work with vendors who have sustainability as their core objectives.

Metrics	FY 2024-25	FY 2023-24
Category 1: Purchased goods and services	13,963	6,470
Category 2: Capital Goods	15,969	20,186
Category 3: Fuel-and-energy related activities	639	257
Category 4: Upstream Transport and Distribution	1,245	4,028
Category 5: Waste generated in operations	6	10
Category 6: Business travel	395	197
Category 7: Employee commute	455	617
Category 8: Downstream leased assets	22	16
Total Scope 3 Emissions (Mt Co2e)	**32,694**	**31,781**

Table 3. Scope 3 Emissions for CleanMax (FY 2024-25)

Note: Scope 1,2, and 3 Emission inventory has been calculated as per GHG Protocol. We have referred to cross sector tools emission database and Defra.

Category 2 (Capital Goods) was the largest contributor to our Scope 3 emissions, comprising approximately 49% of total emissions. This significant share can be attributed to the materials, equipment, and service inputs procured for CleanMax's project development and operational activities across geographies. This significant share can be attributed to the materials, equipment, and service inputs procured for CleanMax's project development and operational activities across geographies.

Emission Intensity

Emission intensity (Scope 1 + 2) dropped to 0.00078 as compared to previous year, achieving 54.83% reduction in emissions from the base year of reporting (2021-22). This continued year-on-year improvement reflects our growing shift towards solar-wind hybrid project deployments, which has reduced reliance on grid electricity, especially during night hours.

Metrics	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Emission Intensity (MtCO2e/MW)	0.00078	0.000815	0.001196	0.00173

Advancing Water Stewardship: Towards 100% Neutrality

Water is a critical resource in CleanMax's operational ecosystem. As part of our long-term environmental commitments, we are working towards achieving 100% water neutrality by 2030, through a combination of consumption reduction and replenishment efforts across project sites and offices.

Achieved water neutrality status across 55% of Total Utility Scale Portfolio in FY 2024-25

We continue to implement sustainable, cost-effective water management practices that are tailored to regional contexts and resource availability. Our approach involves closely tracking water withdrawal against replenishment and adopting site-specific interventions that reduce overall consumption while maximizing reuse and recharge.

Initiatives for Water Conservation

CleanMax has adopted a multi-pronged approach to water conservation across its project sites, with a strong focus on water-stressed regions. These initiatives are aligned with our commitment to SDG 6 – Clean Water and Sanitation and reflect our long-term vision for responsible resource stewardship.

Rainwater Harvesting and Groundwater Recharge

Rainwater harvesting systems have been implemented across key sites through the construction of recharge pits and ponds, particularly in locations with high groundwater dependency. These interventions are guided by detailed water neutrality assessments, which include:

- Measurement of water consumption at the Project sites
- Assessment of site-specific rainwater harvesting potential
- At the Project sites infiltration testing to determine recharge capacity and infrastructure needs

These systems not only enable rainwater capture but also support groundwater table replenishment, thereby enhancing local water availability and reducing extraction pressure.

Water Consumption Monitoring

To ensure accountability and operational efficiency, CleanMax monitors initial and final water meter readings at all major locations. This enables:

- Accurate tracking of daily and cumulative water uses
- Identification of abnormal consumption patterns
- Informed decision-making for water use optimization

Adoption of Low-Water and Water-Free Cleaning Technologies

To reduce water consumption in solar operations, CleanMax is deploying semi-robotic dry-cleaning systems for solar modules at across utility portfolio. 75% of our solar farm sites use semi-robotic dry cleaning in efforts to lower the water consumption and have adopted initiatives such as rainwater harvesting, aquifer recharging, etc. These technologies substantially reduce the need for water in panel maintenance.

In the MENA region, CleanMax is planning to implement 100% robotic dry-cleaning technology, establishing a zero-water usage model for solar module cleaning.

Case Study

Water Neutrality Study: Jagaluru Substation, Karnataka

Situated in the groundwater-stressed Jagaluru block of Karnataka, CleanMax's substation falls in an area identified as overexploited (109%), with steep groundwater depletion trends. To address this, a detailed water neutrality assessment was undertaken in FY 2024-25 to evaluate aquifer recharge potential and identify infrastructure interventions that could offset operational water use.

Hydrogeological and geophysical studies were conducted using resistivity imaging and Vertical Electrical Sounding (VES) methods. These revealed fractured granite aquifers with moderate permeability, suitable for targeted rainwater harvesting. Based on these insights, a combination of recharge tube wells and rainwater collection systems was proposed at technically feasible locations.

The designed structures are expected to recharge approximately 10553.091 m3 of water annually, effectively offsetting the site's 4995.209 m3 of annual groundwater withdrawal. This creates a positive water balance, advancing our goal of achieving 100% water neutrality by 2030 and contributing to local aquifer health.

Water Neutrality Study: N.S. Puram Solar Farm, Tamil Nadu

CleanMax initiated a water neutrality study at the N.S. Puram solar facility in Tamil Nadu. The primary objective was to evaluate total water consumption from module cleaning and operational activities and determine the site's potential to replenish this through natural recharge mechanisms.

Detailed soil investigations and contour mapping revealed highly permeable sandy loam soils and conducive slope gradients, ideal for groundwater recharge. Artificial ponds were proposed at suitable catchment zones to harness seasonal rainfall and enable percolation into the subsurface aquifer system.

The total water demand for FY 2024-25 was estimated at 13.51 lakh liters, while the implemented recharge systems (8 recharge ponds) replenish 32.58 lakh liters. These efforts substantially reduce the net extraction burden and lay the foundation for achieving full water neutrality in future years through scale-up of recharge infrastructure.

Water Neutrality Study: PD Halli Solar Farm, Karnataka

CleanMax undertook a water neutrality assessment at the PD Halli Solar Farm in Karnataka with the objective of quantifying water usage across cleaning and domestic operations and identifying infrastructure-based recharge mechanisms to replenish this consumption. The study involved hydrological surveys, land gradient analysis, and soil testing, which confirmed the site's suitability for effective groundwater recharge. Two key recharge interventions were implemented: a dedicated recharge pit with casing and a repurposed existing borewell for groundwater recharge. Rgere structures were strategically placed based on runoff patterns and soil permeability.

The total water demand for FY 2024-25 was estimated at 11.38 lakhs litres, while the 4 recharge ponds and 10 recharge pits are projected to replenish 36.98 lakh litres annually. This surplus recharge capacity ensures a positive water balance at the site, marking a significant milestone towards CleanMax's goal of 100% water neutrality across all operational sites.

Waste Management

Waste Management Plans Supporting the Waste Heirarchy

At CleanMax, responsible waste management plays a crucial role in minimizing our environmental footprint and advancing circular economy principles. We maintain a Zero waste to landfill approach, and to achieve this, we have adopted a structured waste hierarchy. Our waste hierarchy prioritizes- avoid, reduce, reuse, recycle and responsible disposal approach.

During this and the previous financial years, we achieved 100% diversion from landfill of operational waste through reuse, recycling and responsible disposal mechanisms.

Minimization:

Waste generation is reduced through efficient design, material optimization, and minimal site disturbance.

Reuse & Recycling:

Excavated soil, packaging, and scrap metal are reused on-site or sent to approved recyclers.

Segregation & Storage:

Waste is sorted at source (hazardous, non-hazardous, e-waste, general) and stored in designated areas.

Authorized Disposal:

Certified vendors manage hazardous and non-recyclable waste; all disposals are documented.

Monitoring:

Regular inspections and audits ensure compliance and inventory tracking.

Roles & Training:

Defined responsibilities and routine training support effective implementation and oversight.

Electronic and electrical waste is managed in strict accordance with national regulations and the waste hierarchy, prioritizing storage, collection, transportation, processing and reuse.

Strategic Interventions to Reduce Impacts of Waste

To mitigate risks posed by the waste generated and foster sustainable waste practices, we take proactive measures such as:

- **Identify Authorized Recyclers:**
  Partner with recyclers certified by recognized bodies like the Central Pollution Control Board.
- **Reduce Hazardous Waste:**
  Implement timely disposal measures for hazardous waste, typically within a 90-day period, while integrating advanced zero-waste landfill techniques to mitigate environmental impact and prevent contamination.
- **Frequent Collection and Segregation:**
  Conduct regular waste collection and ensure meticulous segregation at the source to facilitate efficient recycling processes and ensure proper waste disposal.
- **Training for Proper Handling:**
  Educate and train all waste management personnel on safety and best practices for efficient and safe handling, protecting the environment and health.

Key Strategies:

Sustainable Procurement:

Preference for durable, low-degradation materials sourced through environmentally responsible production processes.

Supplier Audits:

Environmental performance of vendors, particularly recycling capabilities, is assessed to ensure alignment with CleanMax's sustainability criteria.

Vendor Take-back Programs

Agreements in place to return end-of-life components for reuse, refurbishment, or recycling.

Compliant Disposal:

Non-recyclables are safely disposed of through certified CPCB/SPCB vendors, ensuring full regulatory adherence.

Recycling Partnerships:

Collaborations with authorized recyclers to support closed-loop systems and recover high-value materials.

Quick-Win Recyclables:

Targeted recycling of commonly recoverable materials like metals, wiring, panels, inverters, batteries and glass to maximize efficiency.

This lifecycle-driven approach strengthens CleanMax's commitment to sustainable resource use and responsible asset retirement.

End-of-Life Management and Waste Minimization

CleanMax has implemented structured frameworks to manage materials and assets responsibly throughout their lifecycle, aligning with ESG goals and circular economy principles. Our approach emphasizes proactive planning, sustainable procurement, vendor accountability, and regulatory compliance.

Biodiversity Conservation: Aligning Nature and Clean Energy

Biodiversity is fundamental to planetary resilience and ecosystem stability. At CleanMax, we view biodiversity conservation not as a regulatory requirement, but as a core component of responsible energy development. By embedding biodiversity considerations across our project life cycle, we contribute to a more regenerative and nature-positive future.

As a next step in this journey, CleanMax is currently in process of submitting a formal adoption application to align its nature risk management with the recommendations of the Taskforce on Nature related Financial Disclosures (TNFD) to better identify, assess, and manage nature-related impacts, risks and dependencies across our operations and value chain. We are also working towards adopting biodiversity-related metrics that will enable us to more systematically track progress towards our no net loss commitment.

Environmental Restoration through Biodiversity Risk Management

All CleanMax projects undergo detailed Environmental and Social Impact Assessments (ESIA) during conception, and Environmental and Social Due Diligence processes (ESDD). These assessments integrate biodiversity considerations – ranging from baseline habitat studies to long-term ecological monitoring – ensuring that potential risks to flora and fauna are identified, evaluated and addressed through mitigation measures and restoration strategies.

Beyond ESIA, CleanMax also conducts dedicated biodiversity assessments, including regular carcass monitoring to detect potential impacts on avi-fauna and other wildlife. Where the carcass data indicates mortality risk, seasonal bird and bat studies are initiated – particularly during migratory and winter periods – to better understand species interactions with infrastructure. This helps us calibrate our operations and layout designs with conservation principles in mind.

Embedding Biodiversity in Every Project Phase

Our site planning follows a strict "no deforestation" and "like-for-like or better" restoration approach. CleanMax's project managers conduct regular environmental risk checks, with issues escalated to the Board for review. We collaborate with accredited third-party experts to prepare and update ESIAs and Environmental and Social Management Plans (ESMPs) across the construction, operation, and decommissioning phases. We realise that project activities of land development can potentially lead to habitat fragmentation, careful site selection and planning help minimize these effects in areas with low existing fragmentation.

To date, we have completed 34 ESIA studies (with 8 completed during FY 2024-25), 8 ESDDs (with 3 in FY 2024-25), 1 Critical Habitat Study, and 2 Total Bird and Bat Monitoring Studies. Through these studies, we have confirmed that no operational sites owned, leased, managed by CleanMax fall in, or adjacent to protected areas and areas of high biodiversity value outside protected areas. This reflects our ongoing commitment to building clean energy infrastructure that not only minimizes harm but actively supports ecosystem health. During the project development phase, there are adequate electrical safety measures adopted, and workers undergo formal training on wildlife protection laws to ensure there are no long-term negative effects on species populations classified by the International Union for Conservation of Nature ("IUCN"). Adhering to our land procurement policies, we also pay attention to avoid cutting Kejri trees and not initiating construction in the GIB conservation areas.

GRI 304-2, 304-3, 304-4

Biodiversity Studies : Bird & Bat Monitoring

As part of CleanMax's sustainability initiatives, a bird and bat monitoring survey was conducted during the migratory season at the Jagalur wind (206 MW) and solar (198.1 MW) project in Karnataka. TÜV SÜD South Asia Pvt. Ltd. assessed the ecological impact on local and migratory species and compliance with IFC Performance Standard 6 and biodiversity legislation.

Key Actions and Findings:

- Documented bird and bat species, migration patterns, and local habitats.
- Non-essential turbine lighting switched off at night to minimize wildlife attraction.
- Vegetation managed around turbines to discourage raptor hunting; systematic monitoring of mortalities.
- Bird perch guards and insulated junctions installed to reduce electrocution risks.
- Prohibited food waste disposal near the site.
- Community awareness programs conducted on wildlife protection.
- Implemented a Traffic Management Plan to lower vehicle-related impacts.
- Year-round monitoring supports ongoing mitigation and conservation efforts.

Jagalur Biodiversity Park: Enhanced Ecological Restoration

Building on previous success, the Jagalur Biodiversity Park, our flagship biodiversity conservation initiative, underwent significant expansion in 2025. This reinforces our dedication to habitat enhancement and ecological restoration:

- **Miyawaki Plantation**
  Increased by 120 saplings (total ~1,920 plants, 80+ native species).
- **Herbal Plantation**
  Expanded by 60 saplings (total 660 plants, 38 medicinal species).
- **Butterfly Garden**
  Fully planted with earth-yellow flowering creeper species, boosting pollinator diversity.
- **Flowering Plants**
  Added 30 new plants (total 1,630 species).
- **Hedge Plants**
  140 new species planted, strengthening green barriers and biodiversity corridors.

The park continues to integrate ecological design elements like rainwater harvesting, rock gardens, and lotus ponds, contributing to water conservation and diverse microhabitats.

GRI 304-2, 304-3, 304-4

Navigating Climate Risks and Opportunities for a Sustainable Future

At CleanMax, we recognize that the transition to a low-carbon economy brings both strategic risks and opportunities. We have undertaken a structured assessment of climate-related risks and opportunities across our operations and value chain.

To guide our approach, we have aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework and published our inaugural TCFD Report. This report outlines how we integrate climate risks into governance structures, business strategy, and comprehensive risk management. It also highlights the roles of our Board and leadership in overseeing climate-related decisions and planning for long-term resilience.

For a detailed view of our governance, strategy, risk management, and metrics in line with TCFD, refer to our full disclosure available at **link**.

300 MW WSH power project, Jagalur Karnataka

GR1 201-2

Social Synergies: Empowering the Workforce and Community Prosperity

- No Poverty
- Zero Hunger
- Good Health & Well Being
- Quality Education
- Gender Equality
- Sustainable Cities
- Responsible Consumption
- Partnership for the Goal

Our dedicated and talented team is the heart of our success, exemplifying core values of sustainability, innovation, and collaboration. As we continue to lead in renewable energy solutions, we focus on cultivating an inclusive and diverse workplace where every voice is heard and valued. Committed to ensuring staff well-being and safety, we actively engage with local communities and uphold the fundamental rights of all individuals. Through these efforts, we aim to create a positive social impact that resonates far beyond the boundaries of our organization.

Progress Highlights

Social Targets	Progress Highlights
Diversity and Inclusion	Conducted awareness sessions for the Senior and Middle Management people on DE&I policy and initiatives.
Health and Safety	Created a safer work environment marked by zero injury rates, effective safety protocols, and well-developed wellness programs that emphasize preventative care.
Labour Practices	Established fair labor practices with transparent wage structures, improved working conditions, and ethical sourcing policies that fulfill compliance requirements.
Community engagement	Total CSR spend 4.94 Cr. across 3 pillars of development that benefit the lives of communities beyond our operational sites.

Our Workforce

Our dedicated and skilled workforce is the foundation of our success in advancing renewable energy solutions. The growth of our team reflects our commitment to expanding our influence and driving sustainable transformation. By blending youthful energy with seasoned expertise, we underscore the importance of diversity and inclusivity as key elements in our ongoing achievements.

Talent Management

At CleanMax, talent management transcends mere processes; it embodies our commitment to cultivating and developing the potential of each member of our organization.

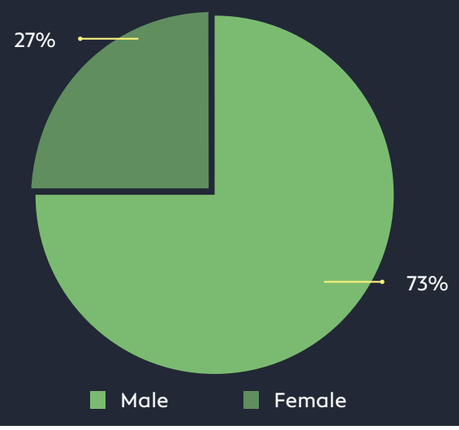
Our approach to talent management is comprehensive, incorporating recruitment, training, career development, and retention initiatives. We actively seek top talent from diverse backgrounds, ensuring our team reflects a rich tapestry of perspectives that fuel innovation and creativity. Once onboard, we prioritize our employees' growth through continuous learning and skill enhancement programs. Whether through mentorship, coaching, or access to professional development resources, we empower our team members to reach their fullest potential and achieve their career aspirations.

We are dedicated to fostering a work environment that encourages collaboration, creativity, and inclusivity.

In FY 2024-25, we proudly welcomed **330 male and 61 female employees,** both permanent and non-permanent, thereby enriching our workforce. We express sincere appreciation to the 71 permanent employees who opted for voluntary retirement to explore new opportunities. We honour their contributions and wish them continued success in their future endeavours.
Looking ahead, our commitment to attracting and retaining diverse talent across every facility and office remains resolute

Creating an Inclusive Workplace

Gender-wise Board Diversity



Diversity in Non-EPC role:
37% diversity achieved in Non-EPC roles

Targets to achieve 40% diversity in non-EPC roles

Our diversity journey is ongoing, founded on the belief that diverse perspectives drive innovation, fuel sustainable growth, and create positive global impacts.

Discrimination Incident and Reporting

During the reporting period, and in the three preceding periods, we are proud to report zero incidents or cases of discrimination across all our operations and sites. Additionally, there have been no violations of indigenous people's rights in the current and previous reporting periods.

Commitment to Upholding Human Rights

At CleanMax, respect for human rights remains integral to how we operate and grow as a responsible business. We continue to uphold internationally recognized human rights principles across our operations and the value chain.

Building upon thecomprehensive human rights risk assessment conducted in the FY 2023-24, we have identified salient human rights risks relevant to our business activities, including labour rights, non-discrimination and community impact. These findings have helped us recognize areas that require greater oversight and stronger controls.

As we move forward, our focus is on ensuring no violations occur across our operations and supply chain. We are working towards embedding human rights safeguards into our day-to-day processes, maintaining a zero-tolerance stance on forced labour, child labour, harassment, and discrimination.

Empowered Workforce: Our Path to Employee Engagement

Recognizing the pivotal role of employee engagement in driving organizational success and sustainability, CleanMax prioritizes fostering a positive work culture that supports employee well- being and growth. Through collaborative efforts, recognition programs, and opportunities for professional development, we empower our workforce to thrive. Transparent communication of our strategies and continuous evaluation of our progress aim to catalyze positive change within our industry.

Our Employee Engagement Mantra

At CleanMax, we take a holistic approach in meeting the diverse personal and mental well-being needs of our employees, whose contributions are vital to our success. We proactively seek and act on employee feedback through surveys, ensuring their voices are acknowledged and concerns promptly addressed. Our dedication to growth is reflected in robust performance evaluations and career development initiatives, empowering both permanent and non-permanent staff to reach their full potential.

Our structured onboarding process, coupled with a buddy system, nurtures camaraderie and support from day one, enhancing employee experience and seamless integration into our culture. Recognizing the critical link between physical and mental well-being and balanced work-life, CleanMax collaborates with online platforms to offer yoga and fitness sessions, promoting holistic wellness. Flexible work arrangements and childcare support initiatives further accommodate diverse personal responsibilities, allowing employees to thrive both personally and professionally.

In our quest for continuous improvement, we augment employee engagement through platforms like Kaizen and quality circles, promoting innovation, collaboration, and knowledge sharing across the organization. Our eligible employees, including permanent and non- permanent staff, have completed career development and performance reviews. As per the Company policy, performance evaluations are conducted for all employees who have served a minimum of six months.

Employee Satisfaction Surveys

At CleanMax, we are committed to the well-being and satisfaction of our employees, taking proactive steps through our Employee Engagement Pulse Survey. This initiative allows us to assess feedback comprehensively and gain insights on enhancing areas identified for improvement from the prior year's survey. We leverage the Culture Monkey survey platform; a powerful tool designed to measure employee engagement and collect invaluable feedback. With well-structured surveys, Culture Monkey gives us a deep understanding of employee sentiments regarding leadership, communication, work environment quality, and career development opportunities. These insights are instrumental in refining our workplace culture, ensuring our team remains motivated, fulfilled, and empowered to drive our shared success.

Our Employee Engagement Initiatives

At CleanMax, we stress the importance of fostering a community dedicated to growth through sustainability, encouraging our members to integrate this philosophy within their close circles.

Aashirwad Days	Asset Management Conclave	Culture Monkey Survey
Women's/Men's Day	Fun Friday	Long Service Award

Aashirwad Day

Aashirwad Day is a flagship cultural celebration at CleanMax that honours employee milestones and long-term commitment. This event promotes a culture of appreciation, recognition, and belonging, celebrating the achievements and dedication of our team members

Asset Management Conclave

The Asset Management Conclave is a high-level knowledge-sharing event that gathers industry leaders and technical experts. Through discussions on innovations and best practices, the conclave reinforces CleanMax's commitment to a culture of continuous learning and thought leadership.

Women's Day / Men's Day 2024 & Festival Celebration

CleanMax celebrates holidays and important days with enthusiasm, including Navratri, Christmas, Diwali, International Women's Day, and International Men's Day. Through various games and staff engagement events, these celebrations throughout 2024 enhance camaraderie and elicit positive reactions from employees across locations and regions.

Fun Friday

Fun Friday is CleanMax's engagement initiative featuring games, quizzes, and interactive team-building activities. These events aim to boost morale, reduce stress, and encourage inter- departmental camaraderie, nurturing a lively and human-centric work environment.

Long Service Award

In recognition of dedication and commitment, CleanMax honoured 36 employees with the Long Service Award. This initiative highlights the value placed on loyalty and contribution, emphasizing on the importance of employee retention and satisfaction.

Promoting Skill Upgradation

At CleanMax, we are committed to elevating our employees' skills to drive innovation and growth in the renewable energy sector. Through focused skill development programs, we equip our team to thrive in a dynamic business environment and realize their full potential.

Our comprehensive training programs include internal workshops, financial support for external courses, and options like sabbaticals and transition assistance. We emphasize diversity and inclusion with specialized sessions and ESG training, reinforcing our sustainability commitment. Behavioural trainings, such as Business Communication, Presentation Skills, and Team Building, complement technical learning, enhancing collaboration and effectiveness. Our Learning & Development policy offers executive education and part-time MBA programs to facilitate career progression.

CleanMax's dedication to a learning-focused environment empowers employees to contribute meaningfully to sustainability objectives and drive innovation. This commitment to continuous improvement and excellence ensures our workforce remains skilled, adaptable, and forward- thinking in the renewable energy industry.

- **Abhinandan – Induction Program**
  A comprehensive onboarding experience for new joiners, introducing them to the organization's culture, values, and processes to ensure a consistent and engaging entry.
- **GET Orientation**
  Tailored specifically for Graduate Engineer Trainees, this orientation integrates young talent through site visits, departmental overviews, and leadership interactions.
- **Leadership Excellence and Development Program (LEAD)**
  An impactful initiative for managers with reportees, focusing on strategic thinking, people management, and decision-making to groom future leaders.

- **Advanced Excel Training**

  Technical upskilling initiative that enhances analytical proficiency and reporting efficiency through advanced Excel functionalities, including data modelling and automation.

- **SAP Refresher Training**

  A technical refresher program aimed at boosting SAP system proficiency, ensuring operational accuracy, and supporting business efficiency.

- **Business Communication & Presentation Skills**

  A soft skills program that fortifies interpersonal and professional communication, enhancing clarity, collaboration, and impact in workplace exchanges.

- **BD Meet – Refresher**

  A strategic platform for business development teams to align on goals, explore market opportunities, and enhance cross-regional collaboration.

Employee Testimonials on Training Implementation & L&D Programs

"

I am sincerely grateful for the opportunity to get benefitted from CleanMax's Learning and Development policy. It enabled me to enrol in Climate Finance and Sustainability programme by IIT – Kanpur which greatly enhanced my technical and analytical knowledge in Climate Change and Sustainability domain. This one-year curated course curriculum development by experienced professors of IIT-Kanpur was engaging and most importantly aligned well with the present market requirement. It will not only strengthen my professional capabilities but also boosted my confidence in making more informed and impactful decisions. The support extended to me from CleanMax reflects a strong culture of continuous learning and growth. It's encouraging to work in an environment that invests on its people and prioritizes their continuous skill development. Such initiative doesn't just benefit individual employees like me but raise the overall effectiveness of the team. A special thanks to Pranjal, Sweta and Chetsi to support me to avail this opportunity of Learning and Development policy benefits.

Sandip Saha, Deputy General Manager, Climate Finance and Sustainability Program IIT Kanpur, Duration 1 year

"

I am grateful to CleanMax for giving me a prospect in Learning & Development to successfully accomplished One Year (2024- 2025) Senior Management Programme (SMP) from a prestigious Indian Institute of Management Calcutta (IIM-C).

From this programme, I am getting a benefit to elevate excellence in my professional pursuits & enhance my Strategic leadership, Analytical skills, Functional competencies in the domain of Project Management & Operations.

The program also fosters network with diverse industry leaders and senior executives which leads to learn from their experiences & challenges in Business perspective.

Amit Singh, Head – Operations and Projects,
SMP IIM Calcutta, Feb 2024 to Feb 2025

"

I would like to take this opportunity to express my sincere gratitude to the management for the incredible support provided through our company's Learning & Development (L&D) policy. It's not just a benefit—it's an investment in people. I've had the privilege of experiencing this firsthand, and I'd like to share how impactful it has been for me, both professionally and personally.
Through this initiative, the company generously sponsored the cost of my professional course, removing any financial barriers and allowing me to focus entirely on learning. This support was not only motivating but also reaffirmed the company's commitment to continuous development and employee growth.
The program I undertook gave me a deeper and broader understanding of our industry. It sharpened my perspective on key trends, challenges, and innovations, and helped me link theoretical knowledge directly to practical, on-the-ground situations we deal with in our work. The learning has already started influencing the way I approach my projects and decision-making, and I feel more confident contributing to discussions and initiatives across teams.
What stands out most to me is the forward-thinking mindset of our leadership in offering such developmental support. It's rare to find organizations that not only encourage learning but actively remove obstacles to it. I feel proud to be part of a company that truly believes in nurturing its people.
Thank you once again to our management team for championing such a valuable initiative. I look forward to applying this learning in meaningful ways and continuing to grow with the support of such a progressive and empowering workplace.

Chaman Kumar, AGM – Project Management, Executive
MBA – Delhi Technological University, Duration 2 years

"

I would like to extend my heartfelt thanks to Cleanmax for giving me the opportunity and support to complete my MBA course. This achievement would not have been possible without your encouragement, resources, and belief in my development. CleanMax's investment in my growth has had a meaningful impact, and I am truly grateful for being part of an organization that values learning and continuous improvement. I look forward to applying the knowledge and skills I've gained to contribute even more effectively to our shared goals.
Thank you once again for making this possible.
"Thank you for investing not just in business outcomes, but in the people who make them happen. Your support for learning truly sets us apart.

Satish Chavan, AGM – Asset Management,
MBA Dr. D Y Patil University, Duration 2 years

"

I'm grateful for the opportunity to pursue the two year Executive MBA program from IIM Kozhikode, made possible through CleanMax's Learning and Development Policy and the continued support of my leadership sponsor. Their trust and encouragement were instrumental throughout this journey. This program has not only enhanced my strategic and leadership capabilities but has also enriched my perspective in driving value within my current role. It stands as a testament to CleanMax's strong culture of investing in people and fostering continuous learning and development.

Soumyadip Ghosh – Project Co-Ordinator
Executive MBA-IIM Kozhikode, Duration 2 years

"

I recently participated in the company's Business Communication Training Program aimed at enhancing workplace communication and collaboration. The sessions helped me sharpen my written and verbal communication skills, which I now apply in most of the interactions and internal discussions with greater clarity and confidence. This initiative reflects CleanMax's commitment to fostering a growth mindset and investing in people development through continuous learning.

Shivani Jain, Human Resources

"

Women Accelerator Programme

"The Women Accelerator Programme was enlightening. It highlighted that the challenges I face are common among women, and only we can help ourselves. Behavior management is crucial, regardless of gender. The program was unique, well-thought-out, and well-managed. The trainers were excellent and had in-depth knowledge of the discussed matters."

Khyati Shukla, Accounts and Tax

"

Abhinandan - Orientation Program

The 2 days Abhinandan Program is a different and unique induction program where head personnel from various teams will brief the new joinees about how their individual team works & how the team is involved in Cleanmax offerings. It helps new joinees to know & interact with different heads and also understand roles of different teams within the organization. This has helped me individually in analysing the role of different teams, understanding how the overall process from start to end works & dependency between different teams. It has also helped me in gaining more understanding about the renewable sector as a whole & how Cleanmax is placed within the industry. This highlights CleanMax's persistent efforts to empower its team through sustained learning, networking and overall growth & development of its personnel.

Itika Agarwal, Finance

Initiatives for Operational Excellence

At CleanMax, we believe that effective brainstorming, planning, and execution by our employees are crucial to achieving operational excellence and quality. To identify and improve key operational areas, we leverage methodologies like Kaizen, Poka Yoke, One Point Lessons (OPL), and Visual Standard Operating Procedures (VSOP) to enhance process efficiency. Through Quality Circles, we recognize and reward teams for their process improvement efforts, which are shared horizontally across departments.

The Kaizen culture thrives at CleanMax, thanks to initiatives like Quality Circles and targeted training for frontline personnel. We maintain a comprehensive Kaizen folder where all employees access insights generated by CleanMax Quality Circles (QCs), ensuring knowledge sharing and continuous improvement across the organization.

100 MW & 75 MW Kalavad project (Safety month celebration)

Promoting Employee Well-being

At CleanMax, we cultivate a culture that sees our employees as our greatest asset, prioritizing their well-being and success. Our robust benefits package is designed to empower our exceptional workforce, featuring annual health check-ups. We have also partnered with local health agencies to provide 24/7 access to on-call doctors and maintain top-tier on-site healthcare centers.

- **24x7 On-Call-Doctor Availability**
- **On-Site Healthcare centers**
- **Tie-ups with local healthcare agencies**

We prioritize our employees' security and peace of mind by offering comprehensive life insurance and healthcare coverage that extends beyond the workplace, regardless of their employment status—temporary or part-time. Demonstrating our commitment to inclusivity and compassion, we have expanded parental leave benefits to include female part-time and temporary employees. For the FY 2024-25, **two people availed parental leave facilities.**

Through a series of targeted initiatives, we aim to support both physical and mental health, promoting a supportive and resilient workplace.

YourDOST Collaboration

This initiative introduces employees to the YourDOST mental wellness platform, providing confidential access to certified counsellors and psychologists. A successful online session engaged 136 participants.

Nova Benefits Monthly Wellbeing Webinars

A year-long series of expert-led webinars covers holistic wellness topics such as financial literacy, mindfulness, physical health, mental resilience, and emotional intelligence. These sessions empower employees to enhance their overall well-being, contributing to increased productivity and workplace satisfaction.

Free Breast Screening Camp

Focused on women's health, this camp provides free breast cancer screenings to female employees. It raises awareness, encourages early diagnosis, and highlights the company's dedication to preventive care and support for women's health.

Employee Stock ownership programs

We offer stock ownership programs, inviting employees to partner with us in our journey toward success. This comprehensive benefits package demonstrates our commitment to fostering a workplace where employees can thrive, achieve their ambitions, and help build a better future.

2nd Oct Swacch Bharat Program

International Yoga Day

Blood Donation Camp

Occupational Health and Safety

CleanMax places a profound emphasis on the occupational health and safety of employees and workers. Our comprehensive Health, Safety, and Environment (HSE) framework, rooted in the principles of people, process, and performance, is designed to uphold high standards of safety and nurture a culture of well-being.

Integrating excellent HSE principles across operations is vital. The framework is anchored in process-specific risk assessments, control implementation, management tools, and industry best practices, forming the foundation of our safety commitment. Employee participation in developing, implementing, and assessing our health and safety management system is crucial for cultivating a secure work environment. Through rigorous standards, proactive measures, and regular risk evaluations, we aim to eliminate potential hazards, providing a workplace where employees thrive and perform confidently.

Our theme, 'We Live Safe Together,' leads our pursuit of excellence in occupational health and safety. We reinforce our 'Zero Harm - High Standards of Safety (Zero Injury)' commitment by implementing additional safeguards.

CleanMax is dedicated to exceeding minimum requirements, creating a workspace where our team operates with assurance, responsibility, and a shared focus on continuous improvement.

Our Health, Safety, and Environment Goal

- Zero total recordable Injuries
- Zero reportable environmental incidents
- All personnel inducted in accordance with the approved contractor EHS plan
- Total compliance inspections and audits as per approved EHS plan
- 100% incident recording and reporting
- 100% adherence of usage of appropriate PPEs at work
- Executing construction work with least disturbance to the environment, adjoining road users and traffic

GRI 403-7

Our Ongoing Health & Safety Initiatives

We have implemented a comprehensive safety framework that covers awareness, risk management, engagement, and continuous improvement. As part of our ongoing efforts to embed a culture of safety and sustainability across all operational sites, CleanMax actively conducts a range of awareness and engagement initiatives.

SMARRT Card: 360° Risk Assessment for Safer Workplaces

We continued the widespread deployment of the **SMARRT Card** (Safe Methods and Risk Reduction Techniques) across our sites - a structured, 360-degree risk assessment tool that enhances the quality of toolbox talks and pre-task briefings. Moving beyond conventional safety check-ins, the card enables two-way communication and empowers workers to proactively identify and mitigate risks before any task is undertaken.

Employee Health Index (EHI): Promoting Preventive Healthcare

Through our **Employee Health Index** program, CleanMax delivers preventive healthcare support at site level. Regular health camps assess biometric indicators such as BMI, blood pressure, eyesight, and lifestyle habits. Each employee receives a personalized health card recording their EHI score—based on five key parameters—to encourage active engagement in health improvement. This initiative supports a culture of wellness and accountability.

Work-at-Height Training by Certified Experts

To mitigate risks during elevated work, **Work-at-Height** training is mandated for all employees, conducted by a DISH-approved third-party agency. The sessions cover fall prevention, use of PPE, and emergency protocols, equipping our workforce with critical knowledge and regulatory compliance for high-risk operations.

Vendor ESG Assessments: Ensuring Responsible Partnerships

As part of our ESG due diligence, CleanMax continued to strengthen its **vendor assessment framework.** High-impact vendors—across construction, logistics, and operations—are evaluated using structured ESG questionnaires. Topics include safety practices, environmental compliance, and human rights. Responses are scored and monitored, with safeguards or mitigation plans deployed for flagged vendors. This ensures accountability across our value chain and supports sustainable procurement.

Strengthening Hazard Control through Lockout/Tagout (LOTO)

To improve hazardous energy management, we launched a detailed LOTO study at our 300 MW Jagalur facility in Karnataka. Conducted with third-party experts, the initiative mapped electrical, hydraulic, and pneumatic energy sources across wind and solar components. Based on OSHA standards, appropriate LOTO devices were recommended, and training sessions were conducted with 47 employees across CleanMax and key partners. This marks a critical step toward full adoption of LOTO protocols across our assets.

Celebrating Safety Month Across Sites

Safety Month was observed across all CleanMax sites, emphasizing awareness through interactive and educational activities. Key highlights included:

- Heat stroke mock drills and vehicle inspections
- Drawing competitions and blood donation drives
- HSE policy refreshers and Safe Lifting & Rigging (SLR) workshops

The initiative culminated in a closing ceremony with safety pledges, awards, and recognition for teams demonstrating best practices.

Site-Level Sustainability and ESG Campaigns

CleanMax sites continue to integrate **environmental and social awareness** through campaigns on Earth Day, Water Day, and Fire Safety Week. **Blood donation camps** and **ESG literacy drives** promote collective responsibility and engagement beyond compliance. These observances are supported by **Behavior-Based Safety (BBS) programs**, enabling proactive identification of unsafe behaviors through feedback and positive reinforcement.

Asset Health Audits for RT and Utility Assets

We conducted comprehensive **Asset Health Audits** across rooftop and utility-scale projects to ensure operational efficiency, safety, and asset longevity. These audits evaluate structural integrity, calibration, and energy performance, helping prevent unplanned downtime and optimize asset lifecycle.

Internal and External Safety Inspections

Routine **internal and third-party safety audits** were conducted in line with ISO 45001:2018 standards to evaluate the effectiveness of our Occupational Health & Safety Management System (OHSMS), Quality Management System (QMS), and Environmental Management System (EMS). These inspections play a critical role in identifying gaps, strengthening controls, and advancing CleanMax's culture of continuous improvement.

National Safety Month celebration

Enhancing Customer Engagement and Satisfaction

Understanding client needs is crucial, so at CleanMax, we prioritize thorough engagement to enhance the customer experience.

We systematically map both internal and external customers, conducting surveys to assess satisfaction and address concerns on safety, quality, and performance. This process benchmarks our performance and informs improvements based on feedback. Internal customer surveys evaluate service delivery quality, facilitating further process enhancements.

We are forming a dedicated team to promptly address urgent complaints and aim to increase customer satisfaction surveys and ratings (with a TAT goal). In the medium term, we plan to develop smart devices for monitoring and identifying grid faults. We also aim to boost the frequency of feedback surveys to achieve a 90% total customer satisfaction score.

Customer-Centric Approach at CleanMax

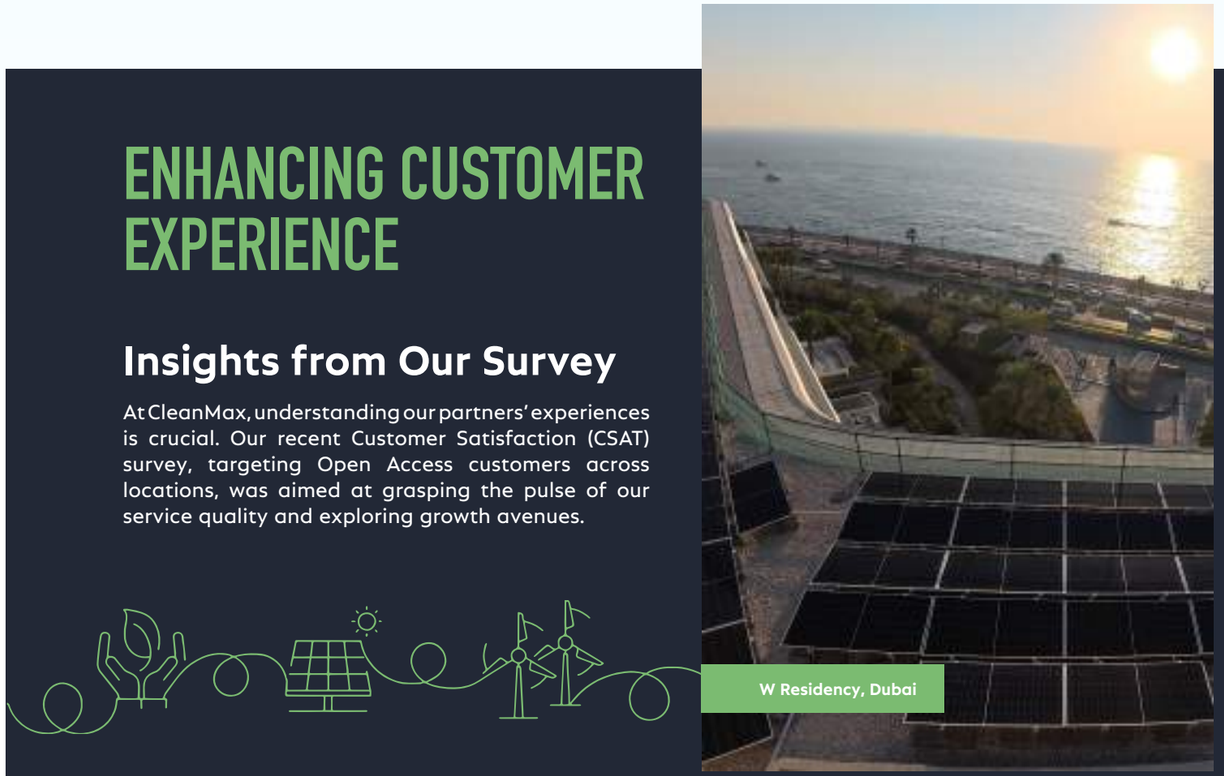
At CleanMax, our customers are the key drivers of our business, and we place paramount importance on their overall experience. We conduct timely customer satisfaction surveys to understand their experiences and identify areas for improvement within our existing processes.

Indorama, Thailand

ENHANCING CUSTOMER EXPERIENCE

Insights from Our Survey

At CleanMax, understanding our partners' experiences is crucial. Our recent Customer Satisfaction (CSAT) survey, targeting Open Access customers across locations, was aimed at grasping the pulse of our service quality and exploring growth avenues.



W Residency, Dubai

Methodology in Focus

Conducted via email with Google Forms, the survey collected responses from January to March 31, 2025, covering 12 questions about our offerings and customer engagement.

Key Discoveries & Insights

Project Excellence

- Quality Assurance: 82% of partners rated project quality as high.
- Timely Delivery: 70% praised timely project completions.
- Goals Alignment: 60% agreed projects met their objectives.

Exemplary Support Services

- Responsive Assistance: 72% expressed high satisfaction with our responsive support team.

Pioneering Solutions

- Innovative Edge: 68% agreed that our solutions give them a competitive advantage in decarbonization pursuits.

Effective Query Handling

• **Cross-Functional Effectiveness: High satisfaction with query management across these areas:**

- Business Development: 88% (34% highly effective)
- Asset Management: 96% (25% highly effective)
- Billing Excellence: 98% (32% highly effective)
- Execution Teams: 98% (24% highly effective)
- Relationship Building: 88% (38% highly effective)

Aligning with ESG Standards

• Commitment to Best Practices: 96% see our ESG initiatives as aligned with top standards.

Commitment to Sustainability

• Proactive Policies: 98% have clear renewable and carbon reduction targets.

Exploration of Renewable Pathways

• **Engaged Partners:**

- Strong Interest in RE Discussions: 30%
- Open to Explore More: 32%

Social Media Synergies

• Collaborative Storytelling: 62% are interested in sharing their sustainable journeys on our platforms.

Potential for Expansion

• **Interest in Renewables Beyond Current States:**

- Gujarat: 42%
- Karnataka: 38%
- Others including Maharashtra and Tamil Nadu: Varied interest

Championing Referrals

• Trusted Recommendation: 86% willing to recommend our services to their network.

NPS Achievement

• Benchmark Excellence: A score of 66, indicating robust customer loyalty and satisfaction.

Conclusion: Path Forward

These insights are a catalyst for refining our strategies and SOPs, pushing us toward excellence. Our drive is to exceed a world-class NPS benchmark, thus further committing to superior service and customer happiness.

Grievance Redressal Mechanism

Our comprehensive ESG Policy includes a grievance redressal mechanism addressing concerns from stakeholders like employees, communities, and clients on issues such as community health, environmental impacts, and unethical conduct. Distinct processes for workers and communities ensure rapid resolution through our Health, Safety, Environment, and Social Management System.

Each site has a designated grievance manager for monitoring, with regional heads conducting monthly reviews. Contact details are displayed prominently, and stakeholders can email concerns to grievance @cleanmax.com .

In FY 2024-25, CleanMax resolved 100% of grievances, reflecting the efficacy of our stakeholder-designed grievance process.

GRI 2-16, 2-25, 2-26

Empowering Communities, Enabling Impact: Corporate Social Responsibility

At CleanMax, we believe in nurturing inclusive development by addressing community needs through structured, sustainable interventions. Our CSR initiatives are designed to go beyond compliance, creating long-term value for society while aligning with our sustainability ethos.

Building Purposeful Impact through Shared Growth

Our CSR framework is built on the principle of scaling sustainable impact, in line with this year's report theme, Built on Purpose. Through our Corporate Social Responsibility (CSR) strategy, we work to create meaningful change in the communities we operate in, aligning our initiatives with national development priorities and stakeholder needs.

In FY 2024-25, our CSR efforts continued to focus on three strategic areas, which are, **Children & Education, Environmental Sustainability, and Social Upliftment**. These together reflect our approach to inclusive growth and long-term community resilience.

Strategic Focus Areas

To deliver on these priorities, we structured our CSR execution across **three implementation pillars**, each targeting a different dimension of impact.

1

Children & Education

Improving access to education and digital learning, and strengthening foundational infrastructure.

2

Envirnomental Sustainability

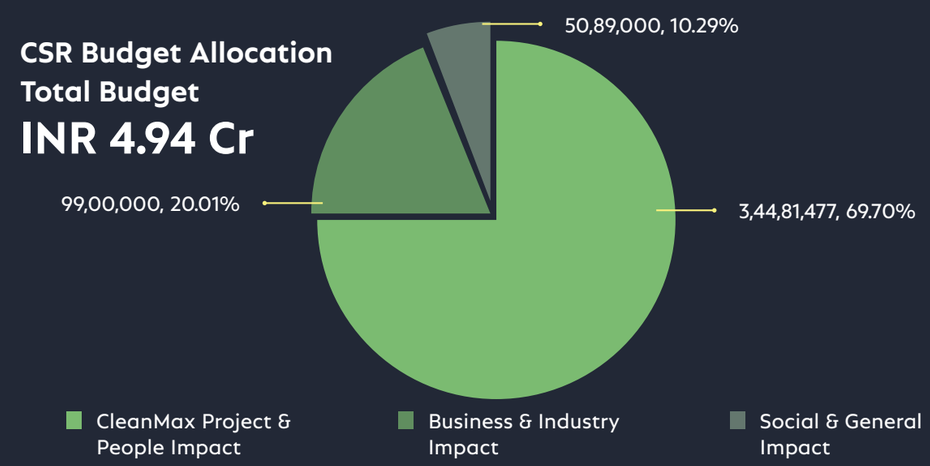
Supporting biodiversity, climate resilience, and agroforestry to protect natural systems.

3

Social Upliftment

Promoting livelihoods, skilling, healthcare, and infrastructure access for underserved communities.

CSR Implementation Framework



GRI 413-1

Strategic Pillars of Impact

Our CSR approach is structured around three strategic impact pillars that guide our investments in the children and education, environmental sustainability, and social upliftment pillars. These impact pillars ensure that our initiatives are aligned with both local needs and our broader sustainability vision- maximizing value for society at large.

Pillar A: Project & People Impact

This pillar represents our most significant area of investment, concentrating on initiatives that directly benefit the communities surrounding CleanMax project locations across five states and eight districts.

Key Initiatives and Impact Created

Infrastructure Development

Renovation of 12 government schools and 7 Anganwadis.

Access Enhancements

Installation of 10 solar streetlights, handwash stations, and drinking water systems.

Digital & STEM Learning

Deployment of 216 STEM models and educational resources.

Healthcare Outreach

Health awareness sessions and camps reaching 3,000+ people.

Vocational Training

52 students trained through dedicated skill development programs for the speech- and hearing-impaired.

Employment Generation

Provided direct opportunities to 115 individuals for local project-related work.

Over 10,000 lives positively impacted through infrastructure, education, training, and healthcare-based interventions.

Anganwadi and school Renovation at Amravati, Akot, Maharashtra

Impact Stories

"Earlier, our school had many problems—blocked toilets, smelly drinking water, and leaky roofs. Now, the toilets are repaired, we have clean drinking water with an RO system, and the fairy-themed wall painting makes the school feel cheerful. We finally feel proud of our school.

Students, Nagpur Prathmik Shala

"Our school building was falling apart—it had become unsafe for the children. CleanMax and Ennoble stepped in, understood our problems, and got to work. They built a mid-day meal shed, repaired the girls' toilet block, installed a sanitary napkin dispenser, added a water purifier, and even created a colourful selfie point with artwork that the children love. This has made a huge difference, especially for our girl students. We are thankful from the bottom of our hearts.

Rajendra Jadeja, School Principal, Beraja Taluka School

"When I first joined the school, there were no proper washrooms, no library or science lab, and no space for students to express themselves. Today, we have a fully equipped STEM lab, clean and separate washrooms for boys and girls, a library, an open gym, and a stage for school events. CleanMax and Ennoble didn't just upgrade our facilities—they transformed our school environment and brought new energy to our students.

Students, Nagpur Prathmik Shala

Pillar B: Business & Industry Impact

Aligned with our long-term sustainability vision, this pillar emphasizes environmental and livelihood initiatives that create a significant impact across the landscapes.

Key Initiatives and Impact Created

During FY 2024-25, CleanMax, in collaboration with the **Iora Ecological Solutions Pvt. Ltd.**, embarked on the Satpura-Melaghat Green Corridor Program as a key initiative under this pillar. The project is designed to assist farmers in remote areas of Satpura, Madhya Pradesh, who rely heavily on indigenous crops and cultural practices for their livelihoods, by promoting a transition to agroforestry with crops such as mango, guava, oranges, and mausambi. Additionally, a feasibility study was launched to investigate the potential for unlocking carbon finance across 20,000 hectares within the corridor.

- **70 hectares** of agroforestry promoted in tribal regions with indigenous farmers
- **Backyard nutrition programs** for **450 households**
- **10,000+ saplings** distributed
- **500+ health and awareness camps** organized
- **50 biogas plants** installed, improving clean energy access for **200 individuals**
- **7 farmer workshops** conducted, benefitting **150+ individuals**
- Vermicompost kits distributed to **450 households**
- **Nurseries established,** creating **60+ man- days** of employment

Seed Foundation Partnership

Impact Stories

"

> Through four workshops conducted by IORA Trust and CleanMax, I learned practical ways to care for my soil and reduce dependence on chemical fertilizers. We were trained in making natural formulations like Beejamrit and Jeevamrit, which help protect crops and improve soil health. These sessions have encouraged me to shift towards more sustainable and cost-effective farming methods.

Rajesh Bhamoriya, Farmer - Nagpur Kalan

"

I used to follow advice blindly when it came to fertilizers—until IORA tested our soil. Now I know exactly what nutrients my land needs. With this knowledge, my crops are healthier, my costs have gone down, and the soil remains fertile. Thanks to CleanMax and IORA, I feel confident managing my farm scientifically.

Satraj Singh, Farmer - Jamai Kalan

"

> We once thought cows were of no use after they stopped giving milk. But with the biogas unit, even cow dung now powers our kitchen cleanly. The fruit trees I planted through the agroforestry program are improving our land and will soon support our income too.

Rishav Ebne, Farmer - Jamai Kalan

Pillar C: Social & General Impact

The initiatives under this pillar focus on education access, empowerment, and skill-building among urban and semi-urban underprivileged communities.

Key Initiatives and Impact Created

01

SEED Foundation Partnership

Supported acquisition of new space to continue educational activities for children from low-income families in Mumbai

02

EKA Fellowship

A leadership and life-skills training initiative; **52 students** trained in two batches

03

Higher Education Scholarships

Financial aid awarded to **3 students** enrolled in the program at **IIM Ahmedabad**

04

Skill Development

Digital literacy and vocational training provided to **195+ individuals**

Impact Stories

"

> Clean Max Enviro Energy Solutions Private Limited's support and funding have been instrumental in The Eka Fellowship's impact and growth. With their support, we've been able to offer regular workshops, career counseling sessions, and resources for academic growth, ultimately empowering students from underprivileged backgrounds to achieve their full potential. We are proud to share that 8 out of 27 Fellows from our first batch scored over 90% in their Board exams. It is support like this that helps us turn dreams into possibilities.

Suraj Moraje, Co-Founder, Eka Fellowship

> For over a decade, our classes for underprivileged children were held in an open porch—cramped, noisy, and unsafe. With CleanMax's support, we now have a safe, well-lit space to teach, conduct workshops, and provide digital education. This change has not only improved learning but also helped us maintain a 100% pass rate in board exams. Their support is helping us turn our vision for quality education into reality.
>
> **Seed Foundation, Mumbai**

> I'm deeply thankful to **Clean Max Enviro Energy Solutions Pvt. Ltd.** for their CSR support in FY 2024-25, which has eased my financial journey at **IIM Ahmedabad**. Their sponsorship is not just aid—it's a belief in future leaders. Grateful to have their support on this path.
>
> **Student PGP| IIM Ahmedabad, 2024-26**

> I am immensely grateful to Clean Max for awarding me a full scholarship to pursue my studies at IIM Ahmedabad. Coming from a lower middle-class background, this opportunity has transformed what once felt like a distant dream into reality. Beyond easing the financial burden, this scholarship is a profound vote of confidence in my potential. It reflects Clean Max's genuine commitment to empowering students and creating equal opportunities.Thank you for making such a meaningful difference in my life. I hope to carry this spirit forward in my own journey
>
> **Student PGP| IIM Ahmedabad, 2024-26**

CSR Initiatives in Thailand

CleanMax, in collaboration with local partners, undertook impactful CSR activities across Thailand, focusing on child welfare, education, environmental conservation, and community engagement.

Prachinburi Shelter for Children and Families

On October 31st, 2024, a CSR event at Prachin Buri Shelter for Children and Families delivered educational supplies and essential items to children and youth. With a budget of 6,000 THB and help from 10 volunteers, the initiative aimed to support their well-being and social growth.

Impact: Our support for the Prachin Buri Shelter for Children and Families provided vital materials and necessities, reinforcing its mission to protect vulnerable children and promote education. By addressing immediate needs and long-term growth, we contributed to a safer environment and stronger future for the children.

Ratchaburi Shelter for Children and Families

Held on November 28, 2024, this activity mirrored the Prachinburi initiative, with 10 volunteers and a THB 7,000 budget, supporting youth potential and social stability.

Impact: Our visit to the Ratchaburi Shelter for Children and Families was impactful, as the facility supports vulnerable infants, children up to age 10, and new mothers in need of protection. The shelter oPers safety, emotional support, and care for those experiencing hardship or abuse. We contributed essential supplies and materials, helping meet daily needs and supporting the shelter's mission of healing and development for both children and mothers. Our support provided these families with greater stability and hope for the future.

Wat Wiwek Wayupat, Ayutthaya Province

On July 25-26, 2024, Indothai Management and CMES organized a two-day event with 30 volunteers who painted, planted trees, released 30,000 fish, and held community discussions—supporting environmental and cultural preservation.

Impact: The CSR event at Wat Wiwek Wayuphat and Khlongjik Village aimed to promote community engagement through environmental and social activities. These included releasing fish into local water bodies, planting trees to increase green spaces, and holding open discussions with local residents. The program sought to support local ecosystems and social welfare while adhering to the principles of the BCG (Bio-Circular-Green) economic model. By incorporating environmental conservation, circular resource management, and community participation, the event reflected an approach focused on sustainable development and corporate responsibility.

Wat Wiwek Wayupat, Ayutthaya Province

On December 27, 2024, eight volunteers provided lunch, consumer goods, and essentials to children at the Eastern Child Welfare Protection Home in Rayong. The CSR event, with a budget of 6,620 THB, fostered compassion, community, and positive memories.

Impact: Our CSR visit to the Eastern Child Welfare Protection Home in Rayong included supporting the construction of a boundary wall, enhancing safety and security for the children. The most meaningful part was engaging with the children through smiles, stories, and interaction, helping them feel valued and connected. We also received an oPicial appreciation letter from the Thai government, highlighting our positive impact and ongoing commitment to social responsibility.

These initiatives reflect CleanMax's commitment to sustainable development and community empowerment in Thailand.

Prachinburi Shelter for Childern & Families

Ratchaburi Shelter for Children & Families

Wat Wiwek Wayupat, Ayutthaya Province

Eastern Child Welfare Centre

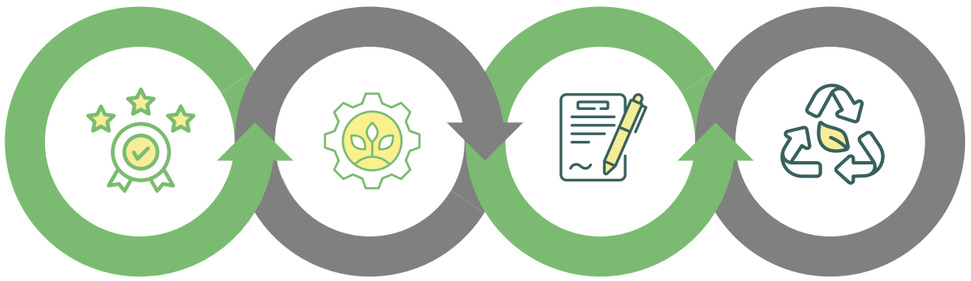
Looking Ahead

As CleanMax expands its footprint, we continue to scale our social investments with need assessment and community partnerships. Our CSR programs remain focused on creating lasting value—enhancing access, resilience, and dignity for every stakeholder touched by our operations.

Sustainable Supply Chain

At CleanMax, we are deeply committed on cultivating a supply chain that is environmentally responsible, socially conscious, workforce-centric, and governed by robust standards. A key aspect of our approach involves strengthening local employment by actively collaborating with supply chain partners, including contractors, subcontractors, and local suppliers. To achieve this, we have implemented guidelines that prioritize vendors and partners who emphasize local procurement and workforce engagement.

We have outlined strategic steps to integrate ESG considerations throughout our supplier network, reinforcing our dedication to sustainability and positive impact.



Establish a process for the vendor selection criteria and screening

Evaluate suppliers performance in relation to social environment, health and safety standards

Create a Policy for Preferential Purchases

Recycled content incorporated into materials purchased

Responsible Project Design

From the initial project design and planning phases, we prioritize sustainability by selecting project locations that minimize environmental disruption, often choosing lands with low agricultural productivity while preserving natural contours. Our meticulous planning process ensures minimal inconvenience to local communities, emphasizing efficient machinery use, stringent waste management, and clear exit strategies for future project decommissioning.

Promoting Local Employment and Skill Development

We emphasize local employment through proactive collaboration with supply chain partners, including contractors, subcontractors, and local suppliers. By establishing clear guidelines, we prioritize vendors who support local procurement and community workforce engagement. To further this commitment, we actively provide training, certification, and capacity-building programs, thus enhancing local skill sets and fostering sustainable community development.

Robust Supplier Evaluation and ESG Screening

Our supply chain management is reinforced through rigorous supplier screening, guided by comprehensive ESG-related criteria. Vendors undergo evaluations that encompass environmental initiatives, occupational health and safety (OHS) certifications, and adherence to ISO standards for quality, environment, and occupational safety. This robust evaluation framework identifies ESG risks across our value chain, promotes transparency, stimulates innovation, and supports our broader sustainability objectives.

During the year we assessed 48 suppliers on sustainability criteria which demonstrates our resolve to achieve a sustainable supply chain.

Vendor Assessment and ESG Supply Chain Due Diligence

At CleanMax, we recognize that a sustainable business is built on responsible partnerships. Our **Vendor Assessment** forms a critical part of our ESG Supply Chain Due Diligence process, ensuring that our suppliers and service providers align with our values of ethics, environmental stewardship, and regulatory compliance.

Vendors are assessed through a structured, risk-based framework, as outlined in our Sustainable Supply Chain Assessment protocol. The process includes:

- **Identification of High-Impact Categories:**
  Focused evaluation of vendors involved in operations, construction, logistics, and equipment supply.
- **ESG Questionnaire:**
  Qualified vendors complete a detailed assessment covering human rights, occupational safety, environmental practices, and compliance indicators.
- **Scoring and Integration:**
  Responses are reviewed and scored, influencing vendor selection and onboarding decisions.
- **High-Risk Oversight:**
  Vendors flagged as high-risk undergo enhanced due diligence. Red flags prompt contractual safeguards, periodic audits, or mitigation plans.

This approach ensures transparency, accountability, and continuous improvement across our supply chain, reinforcing CleanMax's commitment to building ethical and resilient vendor relationships.

Ethical Practices and Community Engagement

Ethical practices remain central to our procurement and operational policies. We diligently ensure compliance with labor laws, maintain traceability of raw materials, and enforce responsible supplier conduct. Our commitment to community engagement drives us to positively influence the regions where we operate, enhancing our social impact.

Upholding Health, Safety, and Environmental Standards

Our supply chain operations uphold stringent Health, Safety, and Environment (HSE) standards, mandating suppliers to maintain comprehensive policies, conduct regular training sessions, and operate safe, hygienic facilities equipped with effective emergency preparedness plans.

Leveraging Insights for Continuous Improvement

Insights gleaned from our ESG supplier assessments have highlighted varying maturity levels among vendors, particularly emphasizing gaps in environmental management and Scope 3 emission tracking. However, these evaluations have also underscored vendors' strengths, particularly regarding human rights, safety compliance, and their readiness for collaborative improvement in sustainability practices.

Vendor Meet 2024

In 2024, CleanMax continued its effort to strengthen partnerships through vendor meets held across key regions including Thailand, the West and South regions of India. These gatherings brought together project managers, Asset managers, suppliers, consultants to encourage open dialogue, share expectations, and align on safety, quality, and sustainability priorities. A total of **81 participants** joined across locations—with the highest turnout in **Thailand (24 participants)**, followed by the **North (23)** and **South (18)** and **West (16)** regions. The overall participation reflected our ongoing commitment to collaboration and long-term value creation with our vendor ecosystem.

Regions	PM	AM	Suppliers & Consultants	Total
Thailand	4	1	19	24
North	4	11	8	23
West	5	6	5	16
South	2	7	9	18

GRI 205-2, 414-1

541.75 kwp, DIA
Emirates Hills, Dubai

Strengthening Sustainability through Effective Governance

As a leading force in the renewable energy sector, CleanMax is firmly committed to sustainable practices and responsible corporate governance. Our governance framework is built on the pillars of transparency, accountability, and ethical conduct, guiding our actions across all levels of the organization. We navigate the dynamic intersection of environmental stewardship, social responsibility, and financial discipline with a balanced and forward-looking approach.

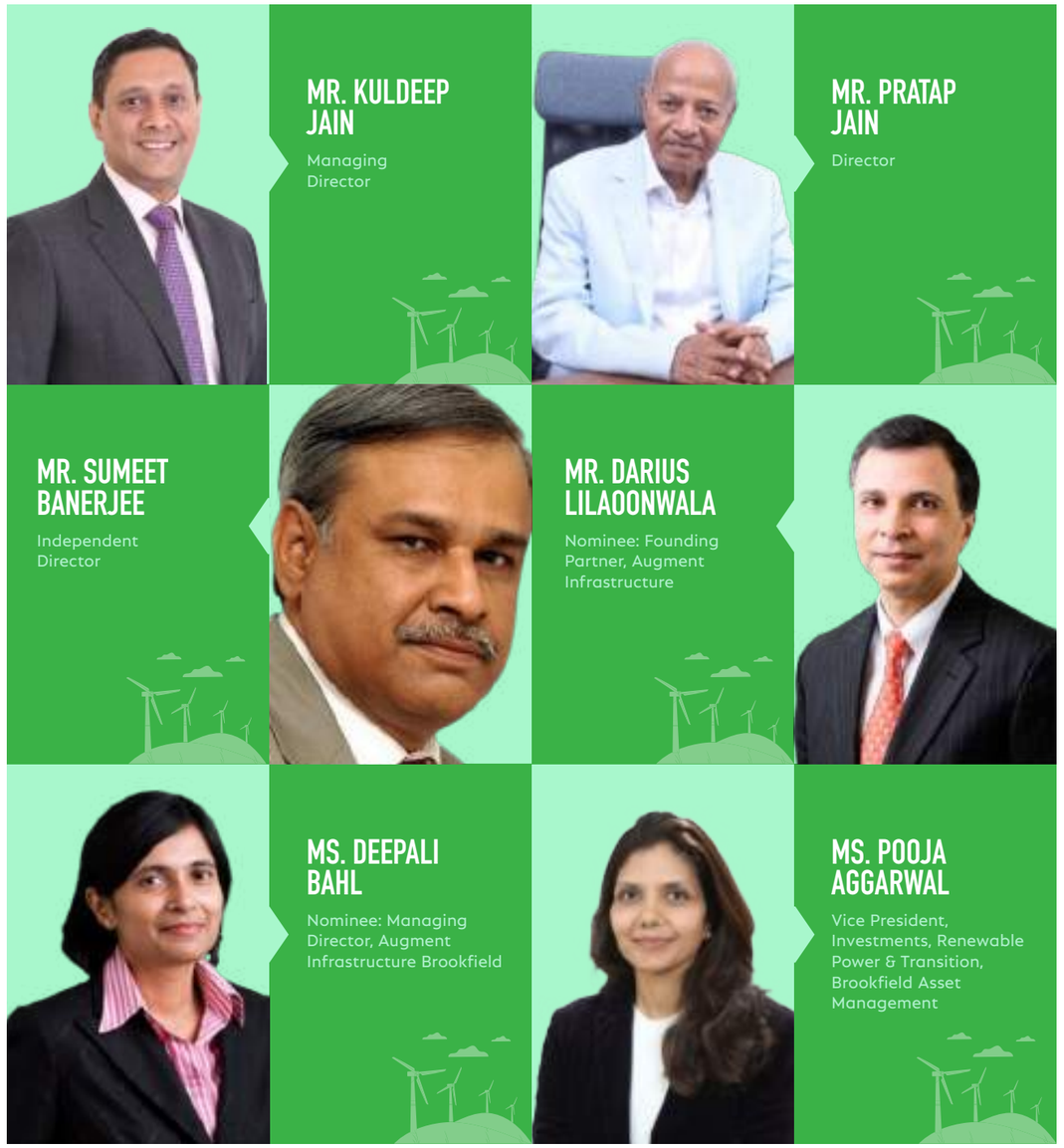
From board composition to stakeholder engagement, our dedication to sustainability is embedded in every aspect of our operations. Our internal policies, organizational culture, and external partnerships reflect the values we uphold, ensuring that ethical standards and transparency remain central to our governance processes. These principles are essential in fostering and maintaining stakeholder trust. Through our materiality assessment, we continuously identify and prioritize key governance topics such as compliance management, ethical business practices, risk mitigation, asset stewardship, and financial performance, ensuring that our governance strategy remains aligned with our long-term vision and stakeholder expectations.

Board Governance

CleanMax benefits from the strategic guidance of a highly diverse, experienced and empowered Board of Directors, composed of accomplished professionals from diverse industries and leadership roles. Their collective expertise ensures that our operations align with our core values while driving long-term growth and resilience. Our governance structure is designed to uphold the Board's independence, foster agile and inclusive decision-making, and promote equitable practices that enhance stakeholder value across short-, medium-, and long-term horizons. Reflecting our forward- looking vision, over 50% of our workforce is under the age of 30. This demographic strength is central to our leadership's commitment to nurturing the next generation of business leaders in the renewable energy sector.

Board Structure

Board of Directors



MR. NAVAL SAINI

Managing Director, Investments, Renewable Power & Transition, Brookfield Asset Management

MR. KRISHNA IYER

Senior Vice Presidents, Investments, Renewable Power & Transition, Brookfield

MR. SRIDHAR RENGAN

Senior Vice President, Brookfield Asset Management

MS. TANYA MEHTA

Senior Vice President, Investments (Renewable Energy and Transition)

MR. MURZASH MANEKSHANA

Managing Director- Head of Asset Management- Renewable Power & Transition Group

Management Team

Sr.No.	Name	Designation
1	Mr. Kuldeep Jain	Founder and Managing Director
2	Mr. Nikunj Ghodawat	Chief Financial Officer
3	Mr. Tejus AV	Chief Commercial Officer
4	Mr. Ravindra Vipra	Head- Farm Infra Development
5	Mr. Pramod Deore	Global CEO, On-site Renewables Business
6	Ms. Sweta Sajnani	Chief People and Culture Officer
7	Mr. Amit Jain	COO- Utility Scale RE Projects
8	Mr. Chintan Shah	CTO- Utility Scale RE
9	Mr. Harsh Dash	Country CEO, Thailand
10	Ms. Shivani Agrawal	County CEO, UAE

ESG Governance

At CleanMax, ESG governance is effectively integrated throughout the organization. Responsibilities are clearly defined and distributed across various organizational levels to ensure robust oversight and efficient ESG implementation.

At the **site level**, ESG implementation responsibilities are managed by the dedicated Safety Committees. These committees play a critical role in embedding ESG considerations into daily operations and project-specific activities.

Oversight at the operational level is provided by the **Operational Excellence Team**, which conducts monthly meetings with regional heads and departmental teams to review ESG performance, progress, and challenges. Additionally, the Operational Excellence Team holds bimonthly meetings with the CEO and regional heads, ensuring that strategic leadership remains closely informed and involved in ESG-related initiatives and outcomes.

At the highest level, ESG governance oversight resides with the **Board of Directors**, who provide strategic guidance and ensure accountability for achieving CleanMax's sustainability goals.

To further drive accountability, Key Result Areas (KRAs) for Project Chiefs are explicitly linked to Environmental, Health, and Safety (EHS) project safety scores, integrating crucial ESG considerations directly into performance evaluations and operational decision-making processes. This structure reinforces CleanMax's commitment to responsible and sustainable governance practices across all organizational levels.

Compliance Management

Compliance management is the cornerstone of our operations, ensuring that all employees adhere strictly to regulatory requirements and the governance framework established by our Board of Directors. The Board plays a critical role in overseeing organizational performance and ensuring alignment with applicable laws and internal policies.

We have developed comprehensive guidelines, policies and Code of Conduct that clearly define the Board's responsibilities in relation to compliance oversight. To proactively address any breaches of our Code of Conduct, we are committed to implementing effective preventive measures and fostering a culture of integrity.

Our initiatives include enhancing employee awareness of legal and statutory obligations and providing continuous education on ESG best practices. CleanMax is steadfast in its pursuit of achieving and maintaining 100% statutory and legal compliance across all operations.

Our commitment to corporate governance is further demonstrated through transparent accounting practices, regular audits, and robust grievance redressal mechanisms. We ensure stakeholder alignment through clear policies, thorough investigations of governance concerns, and a strong emphasis on accountability. Furthermore, we uphold diversity, maintain accessible policy documentation for employees, and refrain from political lobbying, reinforcing our dedication to ethical and responsible business conduct.

Compliance Monitoring

CleanMax has implemented a comprehensive ESG monitoring system across its sites and offices to enhance transparency, ensure regulatory compliance, and track performance effectively. This system enables detailed verification of documents and standards, while also analyzing trends across key performance indicators for our projects, plants, and office locations.

As part of our broader compliance and risk management framework, we conduct both scheduled and unannounced inspections led by designated personnel. These inspections cover a wide range of areas, including behavioral observations, employee engagement, environmental monitoring, equipment functionality, documentation audits, and supervisory effectiveness. This proactive approach ensures that potential risks are identified and addressed promptly. Notably, during the reporting period, there were no recorded instances of non-compliance with applicable laws and regulations, and as a result, no fines or penalties were incurred.

Ecology Survey at Honawad

Commitment to Ethics, Integrity, and Transparency

At the core of CleanMax's governance framework lie the principles of ethics, integrity, and transparency. We are unwavering in our commitment to upholding the highest ethical standards across all business activities, particularly in our interactions with governmental bodies. Full compliance with all applicable laws and regulations is a fundamental expectation throughout theCompany.

Our ethical standards and policies are deeply embedded in our decision-making processes, guiding our actions and reinforcing transparency in every aspect of our operations. To ensure these values are consistently upheld, we strictly enforce the principles outlined in our Code of Conduct.

We place strong emphasis on open communication, including annual dialogues between senior leadership and employees. These discussions foster a culture of trust, encourage the free flow of information, and reinforce our shared responsibility to act with integrity and strenghten our commitment.

Ethical Governance Policies at CleanMax

Our governance policies provide a strong ethical foundation that supports the long-term sustainability of our operations. A key component of this framework is our Nomination and Remuneration Committee (NRC) Policy, which outlines in detail the nomination and selection processes for members of our governance bodies and committees.

To ensure integrity in decision-making, the Board has established clear procedures for identifying and managing conflicts of interest. These include a robust Code of Conduct that defines expected standards of behavior, mandates the disclosure of personal interests, and requires individuals to recuse themselves from decisions where conflicts may arise. This structured approach reinforces our commitment to ethical governance and accountability at all levels of the organization.

Policies at CleanMax

Anti-Bribery and Corruption Policy	Anti Money Laundering & Trade Sanctions Policy	Code of Conduct	Gifting Policy
Third Party Due Diligence	Land Procurement Policy	Human Rights Policy	Corporate Social Responsibility Policy
Nomination and Remuneration Committee Policy	Maternity Benefits Policy	Equal Opportunity Policy	Corporate Policy on Prevention of Sexual Harassment at Workplace

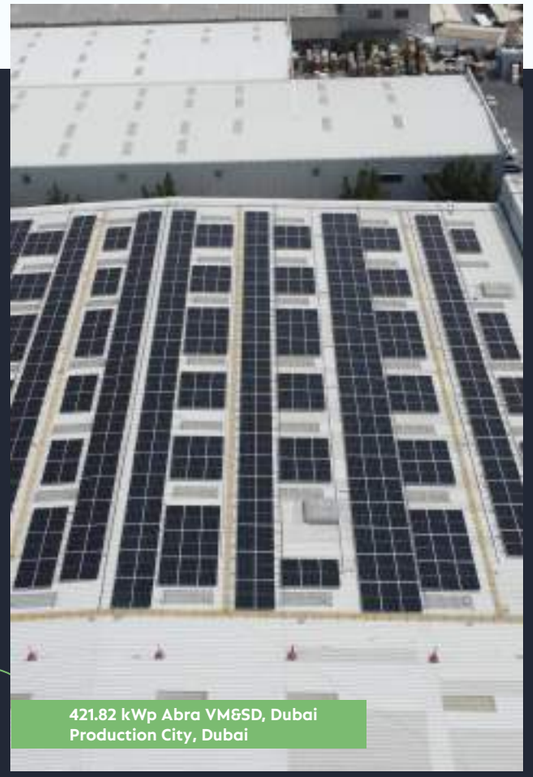
Our ESG policy reflects a strong and holistic commitment to responsible business conduct, grounded in due diligence, respect for human rights, and alignment with international standards.

ESG responsibilities are clearly defined and distributed across the organization, seamlessly integrated into strategic planning, operational policies, and extended to our business relationships. To ensure effective implementation, we provide comprehensive training programs and maintain transparent communication, fostering stakeholder awareness and regulatory compliance. Our anti-corruption framework is a vital part of our ESG committment. We actively communicate our anti-corruption policies and procedures to governance body members, employees, and business partners across all regions, ensuring adherence by all. Targeted training sessions for governance members and employees further reinforce our dedication to ethical conduct and integrity in every aspect of our operations.

GRI 2-10, 2-12, 2-14. 2-15, 2-19, 2-22, 2-23, 2-27, 2-20

Risk Management Framework

At CleanMax, our clear strategic vision and proactive approach enable us to navigate complexities with confidence and agility. Effective risk management is central to this capability and allows us to establish structured escalation protocols, accurately forecast budgets, and anticipate potential outcomes. This, in turn, supports informed, data-driven decision-making and strengthens our ability to respond to change while seizing emerging opportunities.



421.82 kWp Abra VM&SD, Dubai Production City, Dubai

Our Risk Management enables us in

1. **Identifying potential risks and opportunities**
2. **Analyzing potential risks and opportunities**
3. **Managing potential risks and opportunities**

Our risk management framework equips managers with the tools and insights needed to make informed decisions by proactively addressing key risk categories, including financial, commercial/contractual, and operational risks. Our Risk Management Policy lays a strong foundation by establishing clear risk governance protocols from the ground up, ensuring a structured and consistent approach to identifying, assessing, and mitigating risks across the organization.

Steps of Risk Management Framework

Risk Management Process

Risk Appetite
Risk appetite level, approved by the Management Committee

Risk Identification
Comprehensive identification of risks

Risk Assessment and Rating
Evaluation of likelihood and impact

Risk Prioritization
Ranking using a 5x5 risk matrix

Risk Mitigation
Development of mitigation strategies

Risk Reporting and Monitoring
Implementation of an integrated MIS

Review of Risk Management Policy
Annual review by the Management Committee

National Safety Month celebration at Jagalur 300MW WSH Power Project

Asset Management Excellence

Asset management is central to CleanMax's strategy for ensuring long-term plant performance and client satisfaction. We aim for 100% uptime across all projects by closely monitoring operational variables such as module cleaning cycles to optimize energy generation. Our comprehensive asset management approach includes real-time monitoring, process optimization, and value identification.

We have established a formal Asset Management Policy and a Standard Operating and Maintenance Manual covering all aspects of asset lifecycle management. Each project is supported by a proprietary monitoring platform that tracks over 100 parameters in real time—far exceeding industry norms. Our National Operations Centre (NOC) in Mumbai promptly detects and addresses issues, ensuring seamless service delivery.

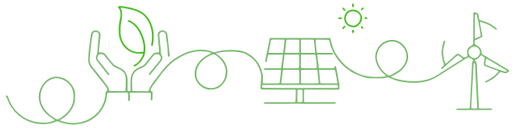
To maintain asset health, we apply an Asset Health Score methodology and conduct biannual audits. CleanMax is certified under ISO 55001, aligning our practices with global asset management standards. At the end of an asset's lifecycle, we follow a responsible Scrap Disposal Policy and assess climate-related risks, including changes in weather patterns and solar irradiation.

Innovation and Technological Advancement

At CleanMax, innovation is a core driver of growth and sustainability. We are committed to fostering a culture of continuous improvement and leveraging advanced technologies to enhance operational efficiency and customer value. As a global renewable energy partner, we specialize in hybrid solutions—such as wind-solar farms—that set us apart in the industry.

Our team employs cutting-edge tools like robotic cleaning systems, solar trackers, and remote monitoring platforms to deliver reliable, cost-effective, and future-ready energy solutions. Backed by a visionary Board that allocates dedicated funding for innovation, we continuously explore and implement the most impactful technologies.

Expanding our footprint, CleanMax now operates in the Middle East and North Africa (MENA) and Southeast Asia (SEA), including Thailand, offering advanced renewable energy solutions tailored to regional needs and supported by our global innovation framework.



Cybersecurity and Digital Governance

In FY 2024-25, CleanMax undertook several key initiatives to strengthen its cybersecurity posture and enhance IT governance, aligning with global best practices and regulatory requirements such as SOX compliance. These initiatives are critical to ensuring the confidentiality, integrity, and availability of information systems across both IT and OT environments.

Key Cybersecurity and IT Governance Initiatives

- **ITSM Tool Implementation (Ticketing Tool):** Deployed a comprehensive IT Service Management (ITSM) tool to streamline incident, request, change, and asset management processes, improving operational efficiency and service delivery.
- **Change Management Process:** Established a structured change management framework to minimize risk and ensure controlled implementation of IT changes.
- **Endpoint Central Deployment:** Implemented Endpoint Central for centralized patch management, software deployment, and remote troubleshooting, enhancing endpoint security and compliance.
- **OT Firewall Rule Review and Network Segmentation:** Conducted a thorough review of OT firewall rules and implemented network segmentation to strengthen perimeter defenses and reduce attack surfaces.
- **Emerge Cloud Migration:** Migrated the critical financial application, Emerge, to a secure cloud environment to enhance cybersecurity controls and ensure SOX compliance.
- **Cybersecurity Awareness Program:** Launched a comprehensive awareness campaign including phishing simulations, weekly emails, and training sessions to foster a security- conscious culture among employees.

Strategic Initiatives for FY 25-26

- **Google Workspace to Microsoft 365 Migration:** Transitioning to Microsoft 365 to leverage enhanced security features, better integration, and improved administrative controls.
- **Azure Cloud Migration:** Moving on-premises infrastructure to Microsoft Azure to achieve scalability, cost efficiency, and access to advanced cloud-native security services.
- **Managed Detection and Response (MDR):** Implementing MDR services to ensure 24/7 threat detection and incident response through a combination of AI-driven analytics and expert intervention.
- **IT and OT Security Monitoring:** Enhancing visibility and threat detection across IT and OT environments through continuous monitoring and integrated security operations.
- **Infrastructure Managed Services:** Outsourcing infrastructure management to specialized service providers to ensure high availability, proactive maintenance, and robust security.

These initiatives demonstrate CleanMax's commitment to digital resilience, regulatory compliance, and sustainable IT governance. By embedding cybersecurity into its core governance framework, CleanMax ensures that its digital transformation journey is secure, responsible, and future-ready.

Economic Performance

The global transition towards clean energy continues to drive unprecedented demand for renewable energy solutions. CleanMax has effectively leveraged this burgeoning market, demonstrating strong and consistent economic growth year after year. This sustained financial performance underscores our strategic positioning and operational excellence in the sector. For a comprehensive overview of our detailed metrics, please refer to the performance table section of this report.

627 kWp DIA Al Barsha, Dubai

Way Forward

As CleanMax looks to the future, our focus is on translating strong sustainability foundations into deeper, measurable impact. In FY 2024-25, we strengthened our ESG foundations across clean energy deployment, environmental stewardship, workforce development, and supply chain management.

Building on the progress achieved in FY 2024-25, we remain committed to advancing our net-zero roadmap, with targeted actions to reduce Scope 2 and Scope 3 emissions through continued use of energy storage solutions, and enhanced supplier engagement. Our water stewardship efforts will scale further, with the goal of achieving full water neutrality across all sites by 2030 through infrastructure development and efficiency improvements.

Our approach to climate action will be further reinforced through expanded scenario analyses and enhanced integration of climate-related risks into our comprehensive risk management framework and our investment planning. This will enable us to assess both physical and transition risks more comprehensively, including rooftop assets across geographies, and evaluate the potential financial implications of climate-related disruptions.

We are also in the process of formalizing our alignment with the Taskforce on Nature-related Financial Disclosures (TNFD), which will allow us to integrate nature-related risks and opportunities more effectively across our operations and value chain. Our biodiversity commitments will be strengthened by the adoption of dedicated metrics and continued implementation of site-specific conservation actions.

In parallel, we will enhance our responsible sourcing practices by embedding ESG criteria across the procurement process, ensuring supply chain resilience and transparency. Internally, we aim to further embed ESG governance by increasingly aligning our sustainability initiatives with our core business value. To support this, we have conducted a double materiality assessment aligned with the European Sustainability Reporting Standards (ESRS). This exercise has helped us to systematically evaluate both the financial and impact materiality of our sustainability topics. The outcomes of this assessment will be presented in a separate detailed report, reinforcing our commitment to robust, forward-looking disclosure practices.

Our people will remain central to this journey. Alongside our other goals, we will also continue to deepen our community impact by expanding CSR programs across our 3 pillars of impact.

As we expand our renewable energy portfolio, innovation will remain central to our strategy— enabling us to improve system performance, reduce lifecycle emissions, and deliver greater value to our clients. Equally, we will continue to invest in building a diverse, inclusive, and future-ready workforce, fostering a culture of learning, equity, and shared purpose.

With sustainability as our compass, CleanMax will continue to lead with integrity, scale with responsibility, and create long-term value for stakeholders and society.

Our Performance Snapshot

Energy Consumption (GRI 302-1)

Parameters	FY 2024-25	FY 2023-24	FY 2022-23	FY2021-22
Energy Consumption Auxiliary Energy (GJ)	10068.368	8,157.08	6,319.21	5,946.27
Electricity Produced (GJ)	9371966.79	71,62,862.07	3755647.48	2,806,260.85
Diesel Consumption (GJ)	0	0	17.54	12.93
Diesel Consumption Contractors (GJ)	8034.28	3,200.9	33,010.04	3,756.46
Petrol Consumption Contractors (GJ)	566.44	339.5	622.90	372.52

*Diesel consumption on-site began in fiscal year 2022-23.

Energy Consumption: Quarter-wise FY 2024-25 Data

Qtr	KWh	MWh	GJ
Q1	653,805,037	653,805	2353698.133
Q2	744,115,621	744,115	2678816.236
Q3	528,195,008	528,195	1901502.029
Q4	677,208,440	677,208	2437950.384
TOTAL	**2,603,324,106**	**2,603,324**	**9371966.782**

Reduction in Energy Consumption (GRI 302-4)

Scheme Name	Source of Energy Savings (Which section of the plant is the measure introduced in, and what type of savings is achieved: electricity, fuel or steam)	Reduction in Energy Consumption
Grid Energy consumption Per MW IN Wind solar hybrid projects compared to Solar project (kWh)	Electricity	579.660

GRI 302-1, 302-2, 302-4

Grid Energy consumption reduction per MW of FY 24-25 compared to FY 23-24 (kWh)	Electricity	157.38 kWh/MW
Reduction in Grid Energy Consumption per MW (%)	Electricity	87.58

Energy Consumption (GRI 302-1, 302-2)

Total Energy Consumption Outside the Organization

Non-renewable Source

Parameters	Unit	Q1	Q2	Q3	Q4	TOTAL
Diesel Consumption (Contractors)	GJ	1307.826	2074.055	1697.948	2954.456	8034.29
Petrol Consumption (Contractors)	GJ	72.043	119.942	165.051	209.428	566.46
Total Energy	GJ	1379.869	2193.997	1862.998	3163.884	8600.75

Total Energy Consumption within the Organization

From Grid

Parameters	Unit	Q1	Q2	Q3	Q4	TOTAL
Total Energy	GJ	1981.147	2016.047	2989.57	3081.601	10068.37

Energy Intensity (GRI 302-3)

Parameters	FY 2024-25	FY 2023-24	FY 2022-23	FY2021-22
Total Energy Intensity (MJ/ MWh of Electricity Generation)	7.171	4.10	6.07	7.63

Parameters	FY2024-25
Energy Intensity (within the organization) MJ/MWh	3.87
Energy Intensity (outside the organization) MJ/MWh	3.30

GRI 302-1, 302-2, 302-3, 302-4

GHG Emissions (GRI 305-1, 305-2, 305-3)

Indicator	FY 2024-25		FY 2023-24		FY 2022-23	FY2021-22
	Location based	Market based	Location based	Market based	Location based	Location based
Scope 1 Emissions (tCO2e)	0	0	0	0	1.27	1.00
Scope 2 Emissions (tCO2e)	2032	0	1,621	0	1,246	1,346
Scope 3 Emissions (tCO2e)	32694	32694	31,781	31,781	2,9082	-

Note: The increase in Scope 2 emissions is due to expansion of operational capacity in FY 2024-25

Scope 3 Emission Categorisation (tCO2e)(GRI 305-3)

Category	Q1	Q2	Q3	Q4	TOTAL
Purchased goods and services	2502	2025	4458	4978	13963
Capital goods	838	388	373	14371	15969
Fuel-and energy-related activities	103	163	138	235	639
Upstream transportation and distribution	109	131	186	819	1245
Waste generated in operations	2	1	2	1	6
Business travel	79	71	101	144	395
Employee commuting	98	119	120	118	455
Downstream leased assets	4.8	5.4	5.4	6.0	22
Total Scope 3 emissions	**3730**	**2899**	**5378**	**20665**	**32694**

GHG Emissions Intensity (GRI 305-4, 305-5)

Category	FY 2024-25	FY 2023-24	FY 2022-23	FY2021-22
GHG Intensity (tCO2e per MWh	0.00078	0.000815	0.001196	0.00173

GHG Intensity (tCO2e per MWh	36.85	53	31	-

*Reduction in emissions is from the baseline year FY 21-22 and is on the basis of intensity

Water Withdrawal by Source (GRI 303-3)

Parameters	FY 2024-25	FY 2023-24	FY 2022-23	FY2021-22
Surface water (lakes, rivers, ponds, rainwater, etc) (Mega Litre)	0.44	0	4.04	2.86
Groundwater (Mega Litre)	19.425	15.46	9.26	8.50
Third party water (Mega Litre)	16.042	9.819	23.91	11.77

Note: The increase in water withdrawal is due to expansion of operational capacity in FY 2024-25

Water Withdrawal by Source in Water Stressed Areas (GRI 303-3)

Parameters	FY 2024-25	FY 2023-24
Groundwater (Mega Litre)	16.2904	13.84
Third party water (Mega Litre)	16.003	-
Surface Water (Mega Litre)	0.444	-

Water Consumption (GRI 303-5)

Parameters	FY 2024-25	FY 2023-24	FY 2022-23	FY2021-22
Total water Consumption (ML)	35.911	25.28	37.22	23.14
Total water consumption from all areas with water stress (ML)	32.738	20.95	9.45	-
Percentage of water consumption in regions with High or Extremely High Baseline Water Stress (ML)	91.16%	82.87%	25.39%*	0%

*Note: This data is being monitored from FY 2022-23.

Water consumption (Mega Litres) per MWh of Electricity generation (GRI 303-5)

Indicator	FY 2024-25	FY 2023-24	FY 2022-23	FY2021-22
Water consumption (Mega Litres) per MWh of Electricity generation	11.99	12.71	35.68	29.69

Water Consumption (GRI 303-5)

Indicator	FY 2024-25
Groundwater recharged in water stress areas (ML)	54.22

Waste Management (GRI 303-3, 306-4, 306-5)

Type of Waste	Waste Generated (Ton)	Waste Diverted from Disposal (in Ton)	Method of Disposal
Plastic	20.95	20.95	Recycled
Carton Box Scrap	155.045	155.045	Recycled
Wooden Scrap	512.995	512.995	Recycled
Ms Scrap	21.73	21.73	Recycled
Al. Cable	20.33	20.33	Recycled
Aluminium Conductor	5.21	5.21	Recycled
Copper Cable	5.79	5.79	Recycled
Corrugated box scrap	104.775	104.775	Recycled
Empty Wooden cable drums	2.48	2.48	Recycled
Empty oil drum	4.87	4.87	Recycled
Total Non-Hazardous Waste	854.175	854.175	-
Damaged Solar Module	0	0	-
Oil and Grease Cotton Waste	5.1	5.1	Recycled
Waste Oil/ Grease/Filters	0.896	0.896	Recycled
Part Cleaner and Zince Spray Container	0	0	-
Gear Box Filters	0.008	0.008	-
Discarded Grease Containers	0	0	-
Empty barrels/containers/ liners contaminated with hazardous chemicals	1.21	1.21	Recycled
Total Hazardous Waste	7.214	7.214	-

Waste (GRI 306-3, 306-4, 306-5)

Indicator	FY 2024-25	FY 2023-24	FY 2022-23	FY2021-22
Total Waste Generated (Tons)	861.389	479.20	618.63	145.11
Total Waste Diverted from Disposal (Tons)	861.389	479.20	618.63	145.11
Total Waste Diverted to Disposal (Tons)	0	0	0	0

Total Number of Employees according to the age group and gender (GRI 2-7, 405-1)

SN	Category	Age Group											
		<30			30-50			<50			Gender		
		Male	Female	% Female	Male	Female	% Female	Male	Female	% Female	Male	Female	% Female
1	Employees (Permanent)	91	46	33.58%	296	50	14.45%	11	3	21.43%	398	99	0%
2	Senior Management	1	0	0%	33	3	8.33%	2	0	0%	36	3	7.69%
3	Middle Management	71	41	36.61%	219	33	13.10%	8	3	27.27%	298	77	20.53%
4	Junior Management	38	15	28.30%	25	4	13.79%	1	0	28.30%	64	19	22.89%
5	Employees (Other than permanent such as interns, trainees / apprentices, part time employees, etc)	98	14	12.50%	107	7	6.14%	3	1	25.00%	208	22	9.56%
6	Workers (Permanent)	0			0			0			0	0	
7	Workers (other than permanent)	0			0			0			0	0	

Total Number of Employees According to Region (GRI 2-7, GRI 405-1)

Region	Male	Female	Total
North	99	7	106
West	348	87	435
South	135	18	153
East	0	0	0
Abroad	24	9	33

Diversity in Board of directors, KMP and senior management (GRI 405-1)

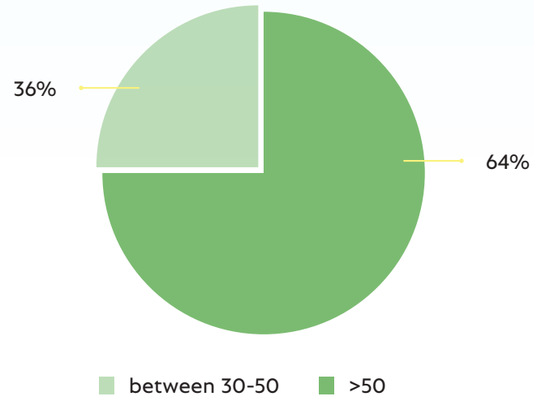
Sr.No.	Category of employees	Male	Female
1	Board of Directors	8	3
2	Key Mangement Personnel (KMP)	3	0
3	Employees in management positions in revenue- generating functions (e.g. sales) i.e. excluding support functions such as HR, IT, Legal, etc.	28	1
4	Employees in STEM-related positions as % of total STEM positions. (STEM: Science, technology, engineering and mathematics.	51	9

Diversity in board (age-wise) (GRI 405-1)

Age Group	Nos.
<30	0
30-50	4
>50	7

Diversity in board age-wise

Board of Directors



Diversity of board region wise (GRI 405-1)

Region	No. of Board Members
North	2
West	7
South	0
East	0
Aboard	2

New Employees hired age wise (GRI 401-1)

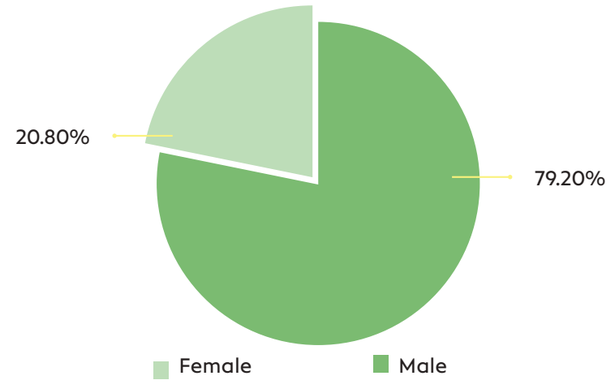
Age Groups	Permanent Employees		Other than permanent employees	
	Male	Female	Male	Female
Over 50 years old	2	0	2	0
30-50 years old	116	16	52	2
Under 30 years old	61	31	97	12
Total	179	47	151	14

Ratio of Average Salary (Female to Male) (GRI 405-2)

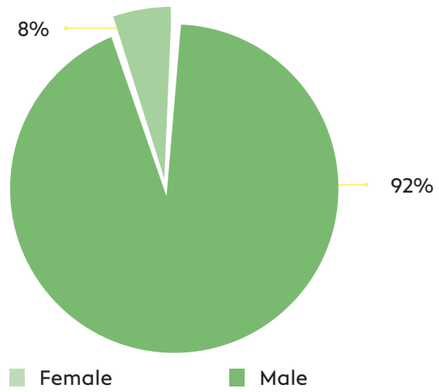
Sr.No.	Categories of employee	Male Average Salary	Female Average Salary	Ratio of female to male average salary
1	Senior Management	172,885	168,296	0.97
2	Middle Management	46,793	50,877	1.09
3	Junior Management	23,177	25,646	1.11
4	Total	242,855	244,819	-
5	Gender Pay Gap	-0.81	-	-

Total New hires gender wise (GRI 404-1)

Gender-wise total new hires (permanent employees)



Gender-wise total new hires (other than permanent employees)



Total new hires gender wise

Total new male hires	330
Total new female hires	61
Total	391

New hires region wise (GRI 401-1)

Region	Permanent Employees	Other than Permanent Employees	Total
North	37	21	58
West	140	110	250
South	39	34	73
East	0	0	0
Abroad	10	0	10

Employee turnover by age group (GRI 401-1)

Age Groups	Permanent Employees		Other than permanent employees	
	Male	Female	Male	Female
Over 50 years old	4	0	1	0
30-50 years old	51	5	23	1
Under 30 years old	9	2	14	6
Total	64	7	38	7
Total employees left	71		45	
Percentage turnover	16.92%		23.87%	

Employee turnover by gender (GRI 401-1)

Indicator	Permanent	Other than Permanent	Total
Total male left	64	38	102
Total female left	7	7	14
Total	71	45	116

Reason for employee separation (GRI 401-1)

Reason	Total nos. of Employees
Voluntarily	116
Dismissal	-
Retirement	-
Death in service	-

Benefits provided to the employees (GRI 401-2)

Type of Benefits	Permanent Employees	Other than permanent employees
Maternity Leave	Yes	Yes
Accidental Insurance	Yes	Yes
Health Benefits	Yes	Yes
Disability	Yes	-
Stock ownership	Yes	-
Parental medical insurance	Yes	Yes
Employee Car Scheme	Yes	Yes

Incidents of discrimination (GRI 406-1)

Category	Unit	FY 2024-25	FY 2023-24	FY 2022-23
Incidents of discrimination reported	No.	0	0	0
Incidents of discrimination pending	No.	0	0	0

Incidents of discrimination and corrective actions taken (GRI 406-1)

Requirement	Response
Status of the Discrimination incidents and actions taken with reference to the following:	0
i. Incident reviewed by the organization;	0
ii. Remediation plans being implemented;	0
iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes;	0

Parameter	FY 2024-25	FY 2023-24	FY 2022-23
Total number of identified incidents of violations involving the rights of indigenous peoples	0	0	0

Incidents of violations involving rights of indigenous peoples (GRI 406-1)

Requirement	Response
Status of the Discrimination incidents and actions taken with reference to the following:	0
i. Incident reviewed by the organization;	0
ii. Remediation plans being implemented;	0
iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes;	0

Total Number of training hours (GRI 404-1)

Trainings	Male	Female	Total
Technical	1802	562	2364
Non-technical	7112	1868	8980
Ethical standards (such as Code of Conduct, etc) Bribery and Corruption	150.5	27	177.5
Prevention of Sexual Harassment	858	232	1090
Skill-upgradation	2034	128	2162

Training hours according to the hierarchy (GRI 404-1)

Parameter	No of participants	Other than Permanent
No. of Participants	1305	544
Hours (Total hours throughout FY 2024-25)	9132	3302

Total Amount spent on the trainings (GRI 404-1)

Parameter	Unit	Amount
Total amount spent on training & development	INR	78,82,718
Average amount spent per FTE on training and development.	INR	11,783

Health and Safety related trainings (GRI 403-5)

Type of Employee	Gender	No. of Participants	Total Hours
Permanent Employees	Male	126	713
	Female	26	94
Other than permanent employees	Male	59	312.5
	Female	8	19

Supply Chain Management (GRI 204-1)

Category	Unit	FY 2024-25	FY 2023-24	FY 2022-23
Total Procurement Spent	INR	97,881,674,436	25,278,272,594	25,249,733,525
Directly sourced from MSME/small producers	INR	11,745,800,932	2,527,827,259	2,524,973,353
Sourced directly from within the district and neighboring districts	INR	10,766,984,188	1,769,479,082	1,767,481,347
Directly sourced from MSMEs/small producers	%	12%	10%	10%
Sourced directly from within the district and neighboring districts	%	11%	7%	7%

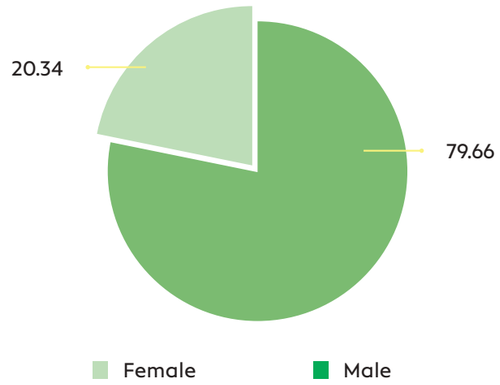
Programs for upgrading employee skills and transition assistance programs (GRI 404-2)

Sr. No	Description of the program	Description of program's objective business benefits	Quantitative impact of business benefits (monetary or non-monetary)	% of FTEs participating in the program
Program 1	Leadership Excellence and Development Program (LEAD)	CleanMax's flagship program LEAD (Leadership Excellence and Development) intends to empower potential leaders with the right skills and mindset By empowering our managers to lead effectively, we ensure that every decision aligns with our vision of driving renewable energy adoption and minimizing environmental impact	The LEAD Program led to better team coordination, stronger people management, and increased team productivity.	26
Program 2	Business Communication	A development program that strengthens interpersonal and professional communication, improving clarity, collaboration, and impact in workplace exchanges.	The program aims to improve workplace communication, build employee confidence, enhance collaboration, reduce errors, and boost overall productivity—leading to a more professional efficient, and engaged organizational culture.	Business Communication Training improved clarity, teamwork, and confidence across teams. It led to better communication, more effective meetings, and a positive shift in workplace culture and employee engagement.	193
Program 3	Advanced Excel	This program enhances analytical proficiency and reporting efficiency by upskilling employees in advanced Excel functionalities including data modeling and automation.	The program enhances data handling, analysis, and reporting skills, enabling faster decision-making, improved accuracy, and increased efficiency—supporting better business insights, productivity, and informed decision-making across functions.	Advanced Excel training improved task efficiency, reduced errors, and enabled faster data analysis. Employees gained confidence, worked more independently, and contributed to better decision-making and productivity across departments.	138
Program 4	Scholarship Program by CleanMax	The CleanMax Scholarship Program empowers employees by supporting their higher education and skill development, fostering career growth, continuous learning, and aligning with the company's focus on employee development and engagement.	The program aims to enhance employee skills and qualifications, leading to improved performance, higher engagement, internal career growth opportunities, and a stronger learning culture across the organization.	The program led to higher course completion rates, improved job performance, increased internal promotions, and stronger employee retention—reflecting enhanced engagement, motivation, and alignment with career development goals.	11

Percentage of employees receiving regular performance and career development reviews (GRI 404-3)

1. According to gender

% Employees receiving regular performance/career development reviews



2. According to the category* (GRI 404-3)

Indicator	Category	Total employees	Total employees receiving regular performance/ career development reviews	% Total employees
Level	Senior Management	55	54	98.18
	Middle Management	370	293	79.18
	Junior Management	102	81	79.41
Function	Technical	249	199	81.58
	Administrative	220	185	80.45
	Production	58	44	75.86

*Employees who have completed 6 months in the organization are eligible for career performance review
*Total % of employees receiving performance reviews: 85.5%

Training on Human rights (GRI 404-1)

Sr.No.	Category	Unit	FY 2024-25	
			Male	Female
1	Employees (Permanent)	No. of employees	147	28
2	Employees (Other than permanent such as interns, trainees / apprentices, part time employees, etc)	No. of employees	0	0
3	Workers (Permanent)	No. of employees	0	0
4	Workers (other than Permanent)	No. of employees	2841	0
5	Total hours of training conducted on Human Rights	Hours	2241	28
6	Total Employees and Workers in the organisation	No. of employees	398	99
7	Total Employees trained during the reporting period in human rights policies or procedures concerning aspects of human rights that are relevant to operations	Hours	147	28
8	Percentage of employees trained during the reporting period in human rights policies or procedures concerning aspects of human rights that are relevant to operations	%	36.93%	28.28%

Topics covered in training related to the Human rights

- Introduction of Human Rights
- Specific rights, Child Labour
- Forced Labour
- Freedom of association and discrimination Working hours Conditions
- Health and safety
- Gender Equality

Child Labour and Forced Labour (GRI 408-1, 409-1)

Sr.No.	Category	Response
1	Operations and suppliers considered to have significant risk for incidents of Child labour	0
2	Operations and suppliers considered to have significant risk for incidents of young workers exposed to hazardous work	0
3	Operations and suppliers considered to have significant risk for incidents of child labor in terms of type of operation (such as manufacturing plant)	0
4	Operations and suppliers considered to have significant risk for incidents of child labor in terms of countries or geographic areas with operations and suppliers considered at risk	0
5	Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labor	0

Sr.No.	Category	Response
1	Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor in terms of type of operation (such as manufacturing plant) and supplier	0
2	Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor in terms of countries or geographic areas with operations and suppliers considered at risk	0
3	Measures taken by the organization in the reporting period intended to 3 contribute to the elimination of all forms of forced or compulsory labor	0

Sr.No.	Category	Response
1	Child Labour	0
2	Forced Labour/Involuntary Labour	0

Health and Safety performance for FY 2024-25 (GRI 403-8, 403-9, 403-10)

1. Injuries

Sr.No.	Description	Response
1	Injuries (Total) Note: Only loss time injuries will be considered here.	0
2	Injuries reported by Male employees	0
3	Injuries reported by Female employees	0
4	Total permanent employees	497
5	Injuries reported by Male Temporary Workers (Contract workers)	0
6	Injuries reported by Female Temporary Workers (Contract workers)	0
7	Total Contract workers	0

2. LTIFR

Sr.No.	Description	Response
1	LTIFR	0
2	LTIFR for Total Employees	0
3	LTIFR for Total Contractors	0

3. Occupational Disease Cases (ODCs)

Sr.No.	Description	Response
1	Occupational disease cases (Total)	0
2	ODCs reported for permanent Male employees	0
3	ODCs reported for permanent Female employees	0
4	ODCs reported for Male Temporary Workers (Contract workers)	0
5	ODCs reported for Female Temporary Workers (Contract workers)	0

4. Lost days & Man hours

Sr.No	Description	Response
1	Lost days	0
2	Man hours worked	6014443
3	Absentee days (Lost days + medical leave)	0
4	Total working days scheduled to be worked by the workforce	25
5	Absenteeism rate	0%

5. Fatalities

Sr.No	Description	Response
1	Total number of Fatalities	0
2	Fatalities reported for Male employees	0
3	Fatalities reported for Female employee	0
4	Other than permanent employees fatality count	0
5	Independent contractors fatality count	0%

6. Near Miss Incidents

Sr.No	Description	Response
1	Near miss incidents reported	19
2	Near miss incidents reported by Male employees	19
3	Near miss incidents reported by Female employees	0
4	Near miss incidents reported by Supervised employees	0
5	Near miss incidents reported by independent contractors	0

Occupational health and safety

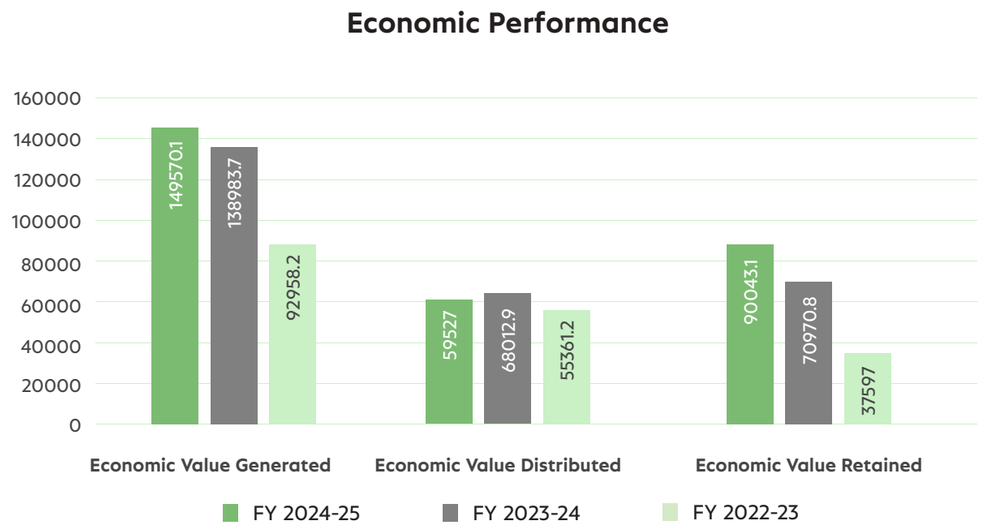
Requirements	Response
Does organisation has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines	Yes
Number of all employees and workers covered by Management System	2282
% of employees and workers covered by Management System	100

Economic Performance (GRI 201-1, 201-2, 201-3, 201-4)

Economic Indicators

Particulars	FY 2024-25 (in Lakhs INR)	FY 2023-24 (in Lakhs INR)	FY 2022-23 (in Lakhs INR)
Economic Value generated (a)	149,570.10	138,983.70	92,958.20
Revenue*	149,570.10	138,983.70	92,958.20
Economic Value distributed (b)	59,527.00	68,012.90	55,361.20
Operating costs**	49,058.80	52,528.90	48,755.40
Employee wages and benefits	10,468.20	15,844.70	6,750.60
Payments to providers of capital	0	0	0
Payments to government by government	0	0	0
Community investments***	575.5	360.7	144.8
Economic Value retained (a-b)	90,043.10	70,970.80	37,597.00

* only includes revenue from operations, does not include other income
**Includes only cost of goods sold and other expenses. Does not include finance cost and depreciations
***Considered donations and CSR payments



Operations assessed for risks related to corruption: (GRI 205-1)

Operations assessed for risks related to corruption	Number
Operations assessed for risks related to corruption	All Departments have been internally assessed for risks related to corruption (100% Coverage). No significant risks related to corruption were identified during risk assessment.
Total number and percentage of operations assessed for risks related to corruption	
Significant risks related to corruption identified through the risk assessment.	

GRI Content Index

Statement of use		CleanMax Enviro Energy Solutions Private Limited has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.				
GRI 1 used		GRI 1: Foundation 2021				
GRI STANDARD/OTHER SOURCE	**DISCLOSURE**	**LOCATION**	**Pg. No.**	**OMISSION**		
				OMITTED	**REASON**	**EXPLANATION**
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	About CleanMax, Operating Portfolio	11-13, 15-17			
	2-2 Entities included in the organization's sustainability reporting	About CleanMax	11-13			
	2-3 Reporting period, frequency and contact point	Feedback	6			
	2-4 Restatements of information	Incorporating Best Practices	6			
	2-5 External assurance	External Assurance	6			
	2-6 Activities, value chain and other business relationships	Services	18-19			
	2-7 Employees	Our Workforce, Performance Table	86-90			
	2-8 Workers who are not employees	Our Workforce, Performance Table	86			
	2-9 Governance structure and composition	Structure of Board	71-73			
	2-10 Nomination and selection of the highest governance body	Commitment to Ethics Integrity and Transparency	75			
	2-11 Chair of the highest governance body	Structure of Board	71-72			
	2-12 Role of the highest governance body	Commitment to Ethics Integrity and Transparency	75			

	in overseeing the management of impacts					
	2-13 Delegation of responsibility for managing impacts	Strenghtening sustainability through effective governance	70-73			
	2-14 Role of the highest governance body in sustainability reporting	Ethical Governance Policies at CleanMax	75			
	2-15 Conflicts of interest	Ethical Governance Policies at CleanMax	75			
	2-16 Communication of critical concerns	Grievance Redressal Mechanism	58			
	2-17 Collective knowledge of the highest governance body	Structure of Board, CleanMax Website	71-72, 6			
	2-18 Evaluation of the performance of the highest governance body	ESG Governance	73			
	2-19 Remuneration policies	Ethical Governance Policies at CleanMax, CleanMax Website	75, 6			
	2-20 Process to determine remuneration	Commitment to Ethics Integrity and Transparency	75			
	2-21 Annual total compensation ratio				Not disclosed due to confidentiality reasons	
	2-22 Statement on sustainable development strategy	Leadership Insights				
	2-23 Policy commitments	Ethical Governance Policies at CleanMax	75			
	2-24 Embedding policy commitments	Ethical Governance Policies at CleanMax	75			
	2-25 Processes to remediate negative impacts	Grievance Redressal Mechanism	58			
	2-26 Mechanisms for seeking advice and raising concerns	Grievance Redressal Mechanism	58			

	2-27 Compliance with laws and regulations	Ethical Governance Policies at CleanMax	75			
	2-28 Membership associations				Not disclosed due to confidentiality reasons	
	2-29 Approach to stakeholder engagement	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
	2- 30 Collective bargaining agreements	Our company currently operates with no registered trade unions. While we do not have formal collective bargaining agreements in place, we are deeply committed to fostering a transparent, inclusive, and respectful workplace				
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
	3-2 List of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Performance Tables: Economic Indicators	101			
	201- 2 Financial implications and other risks and opportunities due to climate change	Navigating Climate Risks and Opportunities for a Sustainable Future	42			
	201-3 Defined benefit plan obligations and other retirement plans	Performance Tables: Economic Indicators	101			
	201-4 Financial assistance	Performance Tables: Economic Indicators	101			

	received from government					
Market Presence						
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage				Information Unavailable	
	202-2 Proportion of senior management hired from the local community	Performance Tables: New Employees hired by gender, age group, and category, Number of employees turnover	88			
Indirect Economic Impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and Services supported				Information Unavailable	
	203-2 Significant indirect economic impacts				Information Unavailable	
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Performance Tables: Supply Chain Management	93			
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Performance Tables: Operations assessed for risks related to corruption				
	205-2 Communication and training about anti-corruption policies and procedures	Performance Tables: Communication and Training on Anti-Corruption	67-68			
	205-3 Confirmed incidents of corruption and actions taken	Performance Tables: Incidents of corruption and actions taken	66			
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Performance Table: Energy Consumption	81-82			
	302-2 Energy consumption outside of the organization	Performance Table: Energy Consumption	81-82			
	302- 3 Energy Intensity		82			
	302-4 Reduction of energy consumption	Performance Table: Energy Consumption	81-82			
	302-5 Reductions in energy requirements of products and services		12, 31-33			
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Towards Water Neutrality	35-37			
	303-2 Management of water discharge related impacts	Our water neutral approach involves closely tracking water withdrawal against replenishment and adopting site-specific interventions that reduce overall consumption while maximizing reuse and recharge.			Information Unavailable	

	303-3 Water withdrawal	Performance Table: Water Neutrality	84			
	303- 4 Water discharge	Our water neutral approach involves closely tracking water withdrawal against replenishment and adopting site-specific interventions that reduce overall consumption while maximizing reuse and recharge.			Information Unavailable	
	303-5 Water consumption	Performance Table: Water Consumption	84			
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	We do not have operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas				
	304-2 Significant impacts of activities, products and services on biodiversity	Impact and Mitigation Measures on Biodiversity	40-41			
	304-3 Habitats protected or restored	Impact and Mitigation Measures on Biodiversity	40-41			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Impact and Mitigation Measures on Biodiversity	40-41			
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Scope 1 Emissions	33			
	305-2 Energy indirect (Scope 2) GHG emissions	Scope 2 Emissions	33-34			
	305-3 Other indirect (Scope 3) GHG emissions	Scope 3 Emissions	34			
	305-4 GHG emissions intensity	Emission Intensity	35			
	305- 5 Reduction of GHG emissions	Emission Management	33-35			
	305-6 Emissions of ozone-depleting substances				Information Unavailable	
	305- 7 Nitrogen oxides (NOX), sulphuroxides spur (SOX), and other significant air emissions				Information Unavailable	
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management	38-39			
	306-2 Management of significant waste-related impacts	Waste Management	38-39			
	306-3 Waste generated	Performance Tables: Total Waste Generated	86			
	306-4 Waste diverted from disposal	Performance Tables: Total Waste Generated	86			
	306-5 Waste directed to disposal	Performance Tables: Total Waste Generated	86			
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Performance Tables: Supply Chain Assessment	93			

	308-2 Negative environmental impacts in the supply chain and actions taken	Supplier Screening using ESG related criteria	66-68			
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Performance Tables: New Employees hired by gender, age group, and category, Number of employees turnover	88-90			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Performance Tables: Benefits provided to full time employees that are not provided to temporary/part-time	91			
	401-3 Parental leave	Performance Tables: Employee Benefits	91			
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety	98-101			
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	98-101			
	403-3 Occupational health services	Occupational Health and Safety	98-101			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	98-101			
	403-5 Worker training on occupational health and safety	Performance Tables: OHSMS Criteria and Coverage	99			

	403-6 Promotion of worker health	Our Health and Safety Intiaitves	54-55			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	53-55			
	403-8 Workers covered by an occupational health and safety management system	Performance Tables: OHSMS Criteria and Coverage	98			
	403-9 Work-related injuries	Performance Tables: Our Health and Safety Performance	99			
	403-10 Work-related ill health	Performance Tables: Reported Occupational Disease Cases	99			
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Performance Tables: Total Training Hours for Employees	92-93			
	404-2 Programs for upgrading employee skills and transition assistance programs	Performance Tavles: Programs for upgrading employees skills and transition assistance programs	92-93			
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance Tables: Employee Performance Review	94-95			
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 405: Diversity and Equal	405-1 Diversity of governance bodies and employees	Board Governance, Performance Table	87-88			

Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Performance Tables: Ratio of Female Average Salary to Male Average Salary across Employment Categories	89			
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Performance Tables: Incidents of discrimination and corrective actions taken	91			
Child Labor						
GRI 408: Child Labour	408-1 Operations and suppliers at significant risk for incidents of child labor	Performance Table: No. of Cases Reported/Pending	98			
Forced or Compulsory Labor						
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Performance Table: No. of Cases Reported/Pending	98			
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	33			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Our CSR Initiatives	59-65			
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	25-26			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria					
	414-2 Negative social impacts in the supply chain and actions taken	Supplier Screening using ESG related criteria	66			
Procurement practices						
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Performance Tables: Supply Chain Management	93			

LRQA Independent Assurance Statement

Relating to Clean Max Enviro Energy Solutions Pvt Ltd.'s Sustainability Report for the Period 01 April 2024 to 31 March 2025

This Assurance Statement has been prepared for Clean Max Enviro Energy Solutions Pvt Ltd. in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA Limited (LRQA) was commissioned by Clean Max Enviro Energy Solutions Pvt Ltd (CMEESPL) to provide independent assurance on its Sustainability Report and related spreadsheets provided by CMEESPL for their 16 Utility Asset management renewable energy sites, 11 offices, 10 Utility project sites, carport rooftop project sites and all small capacity roof top operational sites across India, UAE and Thailand.

The assessment was for the period 01 April 2024 to 31 March 2025 against the assurance criteria below to a "level of assurance and materiality" using "LRQA's verification procedure". LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered CMEESPL's operations and activities in sites detailed above and specifically the following requirements:

- Verifying conformance with:
  - CMEESPL's reporting methodologies for selected datasets
  - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD Protocol) for the GHG data[1].
- Confirming that the report is in accordance with:
  - Global Sustainability Standards Board (GSSB)/ Global Reporting Initiative (GRI): Standard for Sustainability Reporting, 2021[2].
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below: [3]
  - Environmental: GRI 302 for Energy, GRI 303 for Water, GRI 304 for Biodiversity, GRI 305 for Emissions that includes Scope 1, Scope 2 and Scope 3 GHG emissions in accordance with GHG Protocol, GRI 306 for Waste and GRI 308 for Suppliers' environmental risks.
  - Social: GRI 401 for employment, GRI 403 for Occupational Health & Safety, GRI 404 for Training, GRI 405 for diversity, GRI 406 for Discrimination, GRI 408 for Child Labor, GRI 409 for Forced Labor, and GRI 411 Indigenous people rights, 414 for suppliers' social risks and GRI 418 for customer privacy.

LRQA's responsibility is only to CMEESPL. LRQA disclaims any liability or responsibility to others as explained in the end footnote. CMEESPL's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of CMEESPL.

[1] *http://www.ghgprotocol.org/*
[2] *https://www.globalreporting.org/standards/*
[3] *GHG quantification is subject to inherent uncertainty.*

LRQA's Opinion

Based on LRQA's approach, except for the effect of the matters described in the Basis for Qualified Opinion, nothing has come to our attention that would cause us to believe that CMEESPL has not, in all material respects:

- Met the requirements above.
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance[4] and at the materiality of the professional judgement of the verifier.

Basis for Qualified Opinion

The GHG emission relating to Capital Goods, have been calculated using the emission factors from the NAICS[5] data that is derived from a cost-based calculation for the products manufactured in the Unites States of America and may not sufficiently and/or accurately represent the scenario of Goods purchased by CMEESPL in India.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Remotely auditing CMEESPL's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification.
- interviewing relevant employees of the organization responsible for managing GHG emissions data and records;
- verifying historical GHG emissions data and records at an aggregated level financial year 2024-25. This included verifying activity data related to electricity consumption, concrete and steel consumption, air travel distance, employee commuting distance, wastes generated.
- verifying environmental and social data that included energy consumption, water withdrawal and consumption, hazardous and non-hazardous wastes generation and disposal, employee classification with respect to gender and age, occupational health data/
- Verifying emission factors with referenced publications that included CEA Grid emission factor, DEFRA[6], IPCC[7], US EPA[8], etc.

Observations

Further observations and findings, made during the assurance engagement, are:

- Data management systems are considered to be well defined, and the implementation of the systems is satisfactory at site level.
- The emission data for purchased goods only include the emission from the Concrete and Steel consumed for the site development. The emission factors for these materials have been adopted through reference to DEFRA and IPCC and may not reflect the actual emissions of these materials.
- The offices in Hyderabad, Rajkot and Bangkok are shared offices and hence their environmental data is not included.

4 The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed
5 North American Industry Classification System- NAICS
6 DEFRA- Department of Environment, Food and Rural affairs
7 IPCC- Intergovernmental Panel on Climate Change
8 US EPA- United States Environmental Protection Agency

- The reported value of "Energy consumption outside of the organisation" includes only the fuel used by the vendors for vehicles and equipment. The GHG emissions from this fuel usage is included in the reported Scope 3 emissions.

Recommendations

CMEESPL should seek emissions intensity data from their suppliers for use in their GHG emissions calculations towards Scope 3 emissions.

LRQA's standards, competence and independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity audit – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification audits is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

LRQA is CMEESPL's certification body for ISO 14001, and ISO 45001. We also provide CMEESPL with a range of training services related to management systems. The verification and certification audits, together with the training, are the only work undertaken by LRQA for CMEESPL and as such does not compromise our independence or impartiality.

Syju Alias
LRQA Lead Verifier
On behalf of LRQA India

Dated: 26 July 2025

LRQA reference: MUM00000747

Table 1. Summary of CMEESPL Data for reporting period 01 April 2024 to 31 March 2025:

GRI No	Environmental Parameters	Value	Unit
302-1	Energy consumption within the organisation	10,068.37	GJ
302-2	Energy consumption outside of the organisation	8,600.75	
302-3	Energy Intensity Overall	7.17	MJ/MWh
	Energy intensity (Within the organization)	3.87	
	Energy intensity (Outside the organization)	3.30	
	Energy generated by CMEESPL in 2024-25	2,603,324	MWh
302-4	Energy Import Reductions		
	Grid Energy Consumption reduction/MW of FY 24-25 to FY 23-24 for Wind Solar Hybrid sites	157.38	kWh/MW
	Grid Energy Consumption per MW for Wind Solar Hybrid sites	579.66	
	Grid Energy Consumption per MW for Solar sites	4,666.28	
	Difference in Energy import for Wind Solar hybrid sites against Solar sites (same year)	4,086.62	kWh/MW
		87.58	%
303-3	Water withdrawal by source		ML
	Surface water	0.44	
	Groundwater	19.43	
	Third party water	16.04	
303-5	Total water Consumption	35.91	ML
	Water consumption in water stress areas	32.74	
	% of water consumption in water stress areas	91.16	%
NA	Groundwater Recharged in water stress areas	54.22	ML
304-1	Operational sites near protected areas	0	Nos
304-2	Significant Impact on Biodiversity	0	
304-3	Habitats protected or restored	0	
304-4	IUCN Red List species in areas of operation	0	
305-1	Scope 1 GHG emissions	0	tCO_2e
305-2	Scope 2 GHG emissions	2,032	
305-3	Scope 3 GHG emissions	32,694	
305-4	Emission Intensity (based on Scope 1 and Scope 2)	0.00078	tCO_2e/MWh
305-5	Reduction in emission intensity in tCO_2e/MWh (compared to base Year 2021-22)	54.83	%
	New Solar installation (MWp)	346.6752	
	New Wind installation (MW)	33	

Note: Verified that 2,800 MWh of IREC credits were redeemed for the reporting period Apr 2024- Mar 2025 to offset the imported electricity for the year.

GRI No	Environmental Parameters	Value	Unit
306-3	Total waste Generated- Hazardous	7.21	MT
	Total waste Generated- Non-Hazardous	854.18	
306-4	Total waste diverted from disposal	861.39	
306-5	Total waste disposed to landfill	0	
308-1	New suppliers screened through environmental criteria	48	Nos
308-2	Negative environmental concerns in supply chain	0	Nos
401-1	Permanent Employees- Male	398	Nos
	Permanent Employees- Female	99	
	Non-Permanent Employees- Male	208	
	Non-Permanent Employees- Female	22	
	New Hire Male	330	
	New Hire Female	61	
	New Hire Under 30 years age	201	
	New Hire 30 to 50 years age	186	
	New Hire over 50 years age	4	
	Employee turnover Male (Total)	102	
	Employee turnover Female (Total)	14	
	Employee turnover Under 30 years age	31	
	Employee turnover 30 to 50 years age	80	
	Employee turnover over 50 years age	5	
401-2	Benefits provided to full time employees that are not provided to part time employees	Nil	
401-3	Employees that availed parental leave	2	Nos
403-8	Employees and Workers (Vendor Contractors) working for the organization	2,282	No
	Employees and workers covered by our Occupational Health and Safety Management System (OHSMS)	2,282	No
		100	%
	Employees and workers covered by Internally audited OHSMS	2,282	No
		100	%
	Employees and workers covered by third-party audited OHSMS	2,282	%
		100	%
403-9	Fatalities for employees	0	Nos
	Recordable work injuries for employees	0	Nos
	Injury Rate for employees	0	No/Hour
	Fatalities for contractors	0	Nos
	Recordable work injuries for Contractors	0	Nos
	Number of hours worked for employees & contractors	6,014,443	hours
	Injury Rate for Contractors	0	No/Hour
	Fatality Rate for Contractors	0	No/Hour
403-10	Work related ill health	0	Nos

GRI No	Environmental Parameters	Value	Unit
404-1	Average hours of training- Male/year	16.67	hrs/year
	Average hours of training- Female/year	23.28	
	Average hours of training- Senior Management	6.71	
	Average hours of training- Mid-level Management	4.90	
	Average hours of training- Technical roles	20.44	
	Average hours of training- Administrative staff	21.36	
	Average hours of training- Production team	45.60	
404-2	Programs for upgrading employee skills and transition assistance programs		
	LEAD-Leadership Excellence and Development Program	26	Number of Participants
	Business Communication	193	
	Advanced Excel	138	
	Scholarship Program by Cleanmax	11	
404-3	% of employees receiving performance reviews	85.5	%
405-1	Diversity of governance bodies		%
	Board of Directors- female (3 out of 11)	27.27	
	Key Management personnel- female (0 out of 3)	0.00	
	Revenue generating positions- female (1 out of 29)	3.45	
	Science and technology positions- female (9 out of 60)	15.00	
	Senior Management-female (3 out of 39)	7.69	
	Mid-level management-female (77 out of 375)	20.53	
	Senior Management-Above 50 age (2 out of 39)	5.13	
	Senior Management-30 to 50 age (36 out of 39)	92.31	
	Senior Management-up to 30 age (1 out of 39)	2.56	
	Mid-level Management-Above 50 age (11 out of 375)	2.93	
	Mid-level Management-30 to 50 age (252 out of 375)	67.20	
	Mid-level Management-up to 30 age (112 out of 375)	29.87	
406-1	Incidents of discrimination	Nil	Nos
408-1	Operations and suppliers at risk of child labor	Nil	Nos
409-1	Operations and suppliers at risk of forced labor	Nil	Nos
411-1	Incidents of violations involving rights of indigenous people	Nil	Nos
414-1	New Suppliers screened with social risks	48	Nos
414-2	Negative risks identified and actions taken	Nil	Nos
418-1	Substantiated complaints concerning breaches of customer privacy	Nil	Nos

Parameter	Q1	Q2	Q3	Q4	Total
Electricity generation (MWh)	653,805	744,116	528,195	677,208	2,603,324
Energy consumption within Organisation (GJ)	1,379.87	2,194.00	1,863.00	3,163.88	8,600.75
Energy consumption outside Organisation (GJ)	1,981.15	2,016.05	2,989.57	3,081.60	10,068.37
Scope 2 emissions (tCO2e)	400	407	603	622	2,032
Scope 3 emissions (tCO2e)	3,730	2,899	5,378	20,665	32,694
New Solar Installation (MWp)	8.6995	167.1508	142.5421	28.2828	346.6752
New Wind Installation (MW)	-	23.10	-	9.90	33.00

LRQA Independent Assurance Statement

Relating to *Clean Max Enviro Energy Solutions Pvt Ltd.'s Water Neutrality Report* for their 7 sites across India for the *Period 1st April 2024 to 31st March 2025*

Terms of Engagement

LRQA was commissioned by *Clean Max Enviro Energy Solutions Pvt Ltd* (*CMEESPL*) to provide independent assurance on the Water Neutrality Reports and related spreadsheets provided by *CMEESPL* ("the Report") for their 7 sites in India for the period 1st April 2024 to 31st March 2025 (Financial year or Fiscal year 2024-25) against the assurance criteria below to a "*Limited level of assurance*" using "*LRQA's verification procedure*". LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and *ISAE 3410*. The sites covered are provided below

- *70 MWp Solar Power Project* in Bellary, Karnataka
- *75MWp Solar Power Project* in N Subbaihpuram, Tamil Nadu
- *103.9 MWp Sirsa, Haryana* in Sirsa, Haryana
- *300MW Solar Farm Jagalur 2.0* in Jagaluru, Karnataka
- *29.7MW Wind Hybrid Solar Farm, Sanathali* in Sanathali, Gujarat
- *56 MWp Solar Farm Dindigul, (KAS)* in Dindigul, Tamil Nadu
- *300 MW WSH Farm Jagaluru (Solar)* in Jagaluru, Karnataka

Our assurance engagement covered *CMEESPL's* 7 sites across India as provided above and specifically the following requirements:

- Verifying conformance with LRQA's verification Procedure for The Data relating to Water consumption, and Water recharged through recharge ponds and pits for CMEESPL's claim of Water neutrality;
- Verifying compliance with requirements of the Clause 9.1 of ISO 14001:2015
- Evaluating the accuracy and reliability of data and information for *Water consumption and Water Recharged;*

The verification did not cover an assessment of materiality.

LRQA's responsibility is only to *CMEESPL*. LRQA disclaims any liability or responsibility to others as explained in the end footnote. *CMEESPL's* responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by and remains the responsibility of *CMEESPL*.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that *CMEESPL* has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed based on a limited level of assurance[1] and at the materiality of the professional judgement of the verifier.

[1] The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Table 1. Summary of *CMEESPL* Water Data for *reporting period 1st April 2024 to 31st March 2025*:

Consumption	PD Halli	NS Puram	SIRSA	Jagaluru 2.0	Sanathali	Dindigul	Jagaluru 1.0
Drinking Water (ML)	0.06	0.09	0.16	0.37	0.03	0.03	0.19
Bore well Water (ML)	1.07	0	0	0	0.91	9.19	4.48
Surface Water (ML)	0	0	0.44	0	0	0	0
Third party Water (ML)	0	1.26	0	6.13	0	0	0.38
Total Water consumption (ML)	**1.14**	**1.35**	**0.61**	**6.50**	**0.95**	**9.22**	**5.00**
Recharge	**PD Halli**	**NS Puram**	**SIRSA**	**Jagaluru 2.0**	**Sanathali**	**Dindigul**	**Jagaluru 1.0**
Number of Ponds	4	8	8	0	5	8	16
Recharge-ponds (ML)	3.58	3.26	4.00	0	1.12	18.80	10.36
Number of Pits	10	0	0	2	0	9	12
Recharge-Pits (ML)	0.11	0	0	12.60	0	0.18	0.20
Total water recharged (ML)	**3.70**	**3.26**	**4.00**	**12.60**	**1.12**	**18.99**	**10.55**

Project Name	Common Name	Capacity (MW)	Location
70 MWp Solar Power Project	PD Halli	70	Bellary, Karnataka
75 MWp Solar Power Project	NS Puram	75	NS Puram, Tamil Nadu
103.9 MWp Sirsa, Haryana	SIRSA	103.9	Sirsa, Haryana
300MW Solar Farm Jagalur 2.0	Jagaluru 2.0	300	Jagaluru, Karnataka
29.7MW Wind Hybrid Solar Farm, Sanathali	Sanathali	29.7	Sanatali, Gujarat
56 MWp Solar Farm Dindigul, (KAS)	Dindigul	56	Dindigul, Tamil Nadu
300 MW WSH Farm Jagaluru (Solar)	Jagaluru 1.0	300	Jagaluru, Karnataka
TOTAL		**934.6**	

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Reviewing the data inventory presented by CMEESPL covering their water consumption, Water recharged;
- interviewing relevant employees of the organization responsible for managing the data and records; and
- verifying historical data and records at an aggregated level for the period 1st April 2024 to 31st March 2025;
- Auditing CMEESPL's data management systems to confirm that there were no significant errors, omissions or mis-statements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification;
- Analysing presented data including use of alternate calculations where needed;

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

LRQA is *CMEESPL's* certification body for *ISO 14001 and ISO 45001.* The assessments specified above together with the training, are the only work undertaken by LRQA for *CMEESPL* and as such does not compromise our independence or impartiality.

Signed Dated: 18 June 2025

Syju Alias

LRQA Lead Verifier
On behalf of LRQA Limited
LRQA reference: MUM00000747

List of Abbreviations

Acronyms	Full Forms
AM	Asset Managers
BBS	Behavior Based Safety
BOO	Build-Own-Operate
C&I	Commercial & Industrial
CMES	CleanMax Enviro Energy Solutions
CPCB	Central Pollution Control Board
Cr	Crores
CRM	Customer Relationship Management
CSAT	Customer Satisfaction
CSR	Corporate Social Responsibility
DGs	Diesel Generators
EHI	Employee Health Index
EHS	Environment Health and Safety
EPC	Engineering, Procurement and Construction
ESIA	Environmental and Social Impact Analysis
ESMP	Evnironment and Social Management Plan
ESRS	European Sustainability Reporting Standards
ESS	Energy Storage Solutions
EU	European Union
FMCG	Fast Moving Consumer Goods
FTE	Full Time Employees
GHG	Greenhouse Gas Emissions
GRI	Global Reporting Initiative
INR	Indian Rupees
IT	Information Technology
ITSM	IT Service Management
IUCN	International Union for Conservation of Nature
LOTO	Lockout Tagout
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
MENA	Middle East and North Africa
MSME	Micro, Small and Medium Enterprises
NPS	Net Promoter Score
O&M	Operation and Maintenance
ODC	Occupational Disease Cases
OPL	One Point Lessons
OT	Operational Technology
PM	Project Managers
PPA	Purchase Power Agreements
PPE	Personal Protective Equipments
PV	PhotoVoltaic
QCs	Quality Centres
QMS	Quality Management Systems
RE	Renewable Energy
REC	Renewable Energy Certificates
RESCO	Renewable Energy Service Company
SDG	Sustainable Development Goals
SEA	South East Asia
SMARRT	Safe Methods and Risk Reduction Techniques
SOPs	Standard Operating Procedures
SOX	Sarbanes-Oxley Act
SPCB	State Pollution Control Board
STEM	Science, Technology, Engineering & Mathematics
TAT	Turn Around Time
THB	Thai Baht
TCFD	Taskforce on Climate-related Financial Disclosures
LOTO	Lockout Tagout
TNFD	Taskforce on Nature-related Financial Disclosures
VES	Vertical Electrical Sounding
WSH	Wind Solar Hybrid
YoY	Year-on-Year

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