

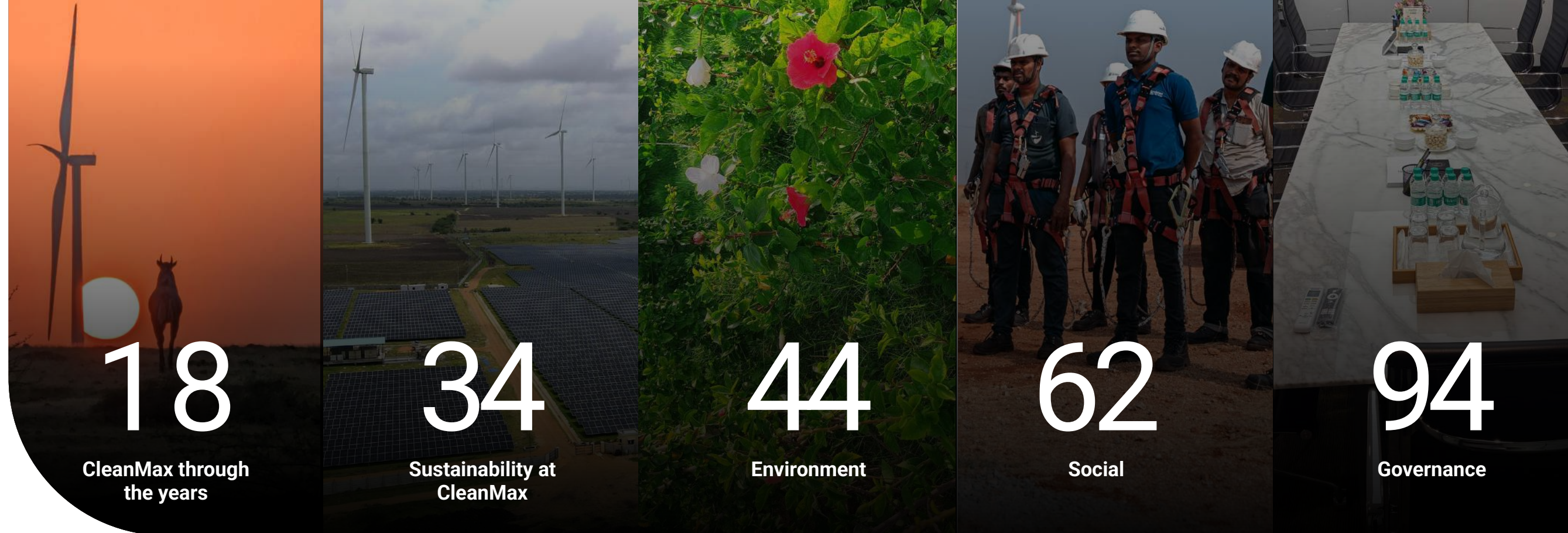
# REIMAGINING ENERGY FOR A NEW ECONOMY

SUSTAINABILITY REPORT  
FY 2025-26

Building a Net - Zero Future



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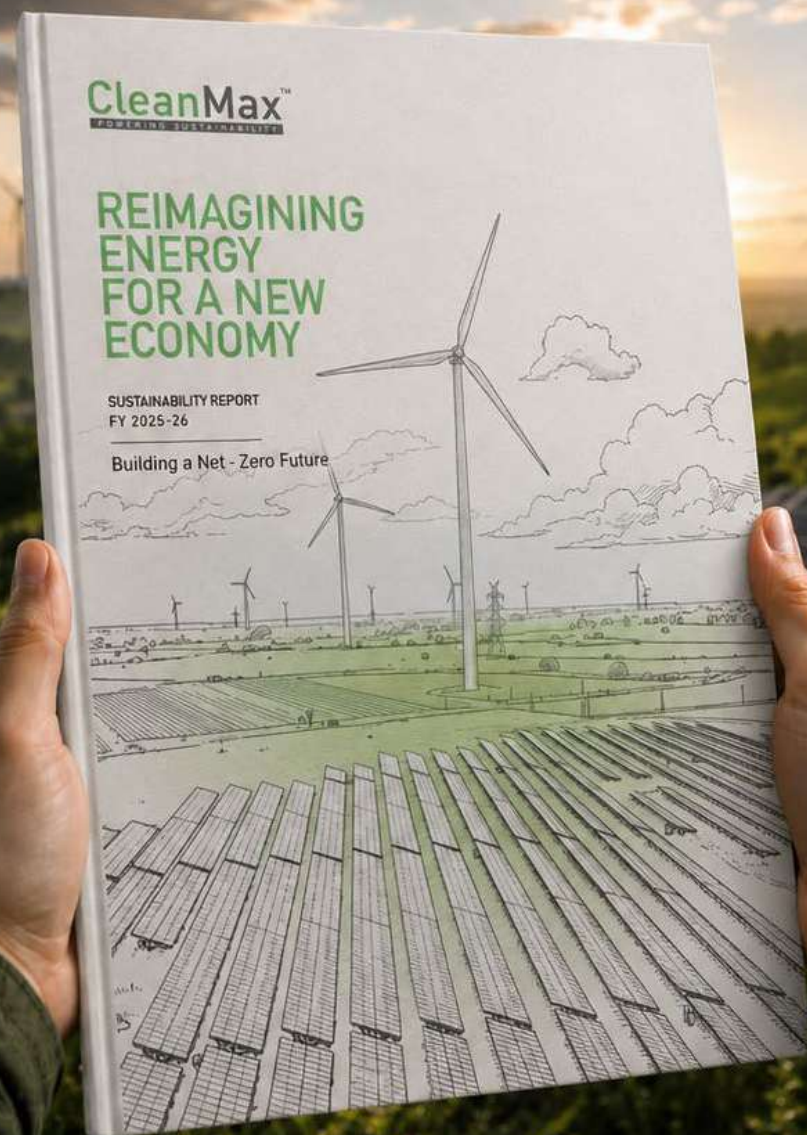
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# ABOUT THE REPORT



Today's contemporary world is not just transitioning – it is transforming, and with it, so is the economy. As regulatory bodies strengthen sustainability requirements, industries accelerate decarbonization efforts, and customers demand cleaner and more transparent energy solutions, it is integral for firms to rethink how energy is produced and consumed, reflecting a paradigm shift in business practices as we see them today. This shift reflects a broader redefinition of competitiveness, where long-term growth is increasingly tied to sustainability performance, regulatory preparedness, and climate resilience.

CleanMax views these shifts as an opportunity to redefine the role of energy in this evolving context. 'Reimagining Energy for a New Economy' thus reflects the company's commitment to designing solutions that are sustainable, future-ready and aligned with emerging environmental, social and governance policies. Rather than responding to change as it occurs, CleanMax is proactively embedding sustainability, innovation and compliance readiness into the core of our business model, enabling customers to navigate a constantly evolving market environment. For CleanMax, this theme is not just aspirational; it is operational, where every clean energy solution deployed is a direct expression of reimagining energy in practice.

Our Annual Sustainability Report for FY 2025–26 reflects not only our performance, but also our perspective that clean energy must be smarter, more inclusive, and built to endure. 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 (C&I) sector, we are guided by a clear purpose: **to be the trusted partner for businesses transitioning to sustainable operations.**

During FY 2025-26, CleanMax has continued to strengthen its position as one of India's largest renewable energy partners for the C&I sectors. Operating within the rapidly expanding market of India's C&I sector for power generation, the company commissioned approximately **1.4 GW** of renewable energy capacity, contributing to a growing operational portfolio of **3.1 GW**. This growth reflects the increasing demand from businesses seeking to reduce carbon emissions and comply with sustainability disclosure requirements. By scaling clean energy infrastructure, CleanMax is enabling over **588 corporate customers** across various sectors, to build long-term resilience into their practices, while concurrently supporting India's broader transition towards a low carbon economy.

This trajectory also places CleanMax in alignment with India's national energy ambitions. As the nation works towards electric power capacity from non-fossil fuel-based energy resources by 2035, and **Net Zero emissions by 2070**, the C&I renewable sector becomes an integral pillar aiding with that transition. CleanMax's expanding portfolio actively helps to advance these targets, positioning the company as aligned with national objectives.

Looking ahead, CleanMax remains committed to expanding its renewable energy portfolio and accelerating the adoption of innovative clean energy solutions across industries. As sustainable practices continue to influence regulatory compliance, supply chain requirements, and investor expectations, we at CleanMax are committed to ensuring that our products remain relevant to the evolving landscape of global sustainability frameworks.

**THROUGH THIS APPROACH, WE ARE NOT JUST PASSIVELY RESPONDING TO THE DEMANDS OF A NEW ECONOMY – WE ARE HELPING SHAPE IT!**

## Scope and Boundary

This report presents a comprehensive overview of our global ESG performance, covering all operations under our financial control. Where feasible, we have incorporated historical data to enable meaningful comparison. The scope of this report includes our entire rooftop business, 29 Utility Scale energy generations sites and 17 Utility-scale under construction sites spanning the reporting period from 1 April 2025 to 31 March 2026.

## Framework and Standard

Our Sustainability Report has been prepared in alignment with globally recognized frameworks, including the Global Reporting Initiative (GRI) Standards and the Business Responsibility and Sustainability Reporting (BRSR) requirements. We have also incorporated the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to enhance transparency on climate-related risks and opportunities.

## Reporting Period

The reporting period for this Sustainability Report spans from 1 April 2025 to 31 March 2026. All disclosures and performance data presented in this report correspond to activities undertaken during this timeframe

## Materiality and Stakeholder Engagement

Our materiality assessment was revised during the reporting year to incorporate a Double Materiality Assessment, reflecting both the impact of our operations on the environment and society, as well as the financial risks and opportunities these factors present to our business.

## 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 <https://www.cleanmax.com/esg>

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 at [esg@cleanmax.com](mailto:esg@cleanmax.com).

**THIS REPORT PRESENTS A COMPREHENSIVE OVERVIEW OF OUR GLOBAL ESG PERFORMANCE, COVERING ALL OPERATIONS UNDER OUR FINANCIAL CONTROL.**



# ABOUT US

FY 2025-26 marked a significant milestone for CleanMax, with its successful listing and the expansion of its contracted renewable energy portfolio to 5.7 GW, reinforcing its position as one of India's leading clean energy providers.



## Client first culture

We work closely with customers to understand their evolving energy needs and support every stage of their decarbonization journey. Our customer-centric approach is reflected in the trust we have built, with 74% of FY 2026 contracted volumes coming from existing customers.



## Execution Excellence

From project identification and development to operations, we deliver with speed, technical expertise, and executional rigour. Our tailored and end-to-end integrated capabilities deliver reliable renewable energy solutions at scale.



## Capital Efficient Growth

Our growth is underpinned by disciplined capital allocation and a strong focus on creating long-term value. A highquality customer portfolio, with ~82% of counterparties rated AA/AAA or being MNC subsidiaries, supports our resilient and scalable business model.



## People and Culture

Our people are the foundation of our success. We foster a culture of ownership, agility, collaboration, and continuous learning, empowering teams to innovate, execute, and deliver impact.

## Geographies and Sectors

CleanMax supports key India growth themes such as **Technology (AI & data centres) and Conventional C&I; including Make in India, India Infrastructure, and Global Capability Centres.** Our client base spans sectors including automotive, pharmaceuticals, FMCG, IT, manufacturing, airports, and real estate.

Our offsite open access network spans over 22 states and union territories, backed by Utility Scale Solar, Wind & Wind Solar Hybrid, delivering consistent green power to private C&I consumers across India. Internationally, we have a presence in the UAE, Thailand, Bahrain, and Saudi Arabia.

# 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

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.

## 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.

## Total Installed Capacity

### Breakup of Total Installed Capacity

| Sr. No. | Particulars                                               | Capacity (MW) |
|---------|-----------------------------------------------------------|---------------|
| 1       | Total Onsite (Rooftop) & Off-site (Ground Mount) Capacity | 3661.84       |
| a.      | Total On Books (Opex) Capacity                            | 3104.62       |
| b.      | Total Off Books (Capex) Capacity                          | 557.22        |

### Capacity Breakup – Business and Region Wise

| Sr. No. | Particulars                                                          | Capacity (MW) |
|---------|----------------------------------------------------------------------|---------------|
| 1       | Total Off-site (Ground Mount) Capacity                               | 3144.43       |
| 2       | Total Onsite (Rooftop Solar) Capacity                                | 517.41        |
| a.      | Total Onsite (Rooftop Solar) Capacity – India                        | 376.38        |
| b.      | Total Onsite (Rooftop Solar) Capacity – International (ME & SE Asia) | 141.03        |

## Our Major Projects Commissioned in FY 2025-26

### On-Site Business – India (Rooftop Solar)

| Sr. No. | Plant Name                      | Capacity (kWp) | COD Month |
|---------|---------------------------------|----------------|-----------|
| 1       | Mylan/ Viatrus -                | 1044           | Apr-25    |
| 2       | John Deere Sanaswadi            | 1180           | Apr-25    |
| 3       | Bajaj Chakan, Pune (MH)         | 4142           | Jun-25    |
| 4       | Geofast Food Factory, Patna     | 901            | Jul-25    |
| 5       | Lumax Industries Limited, Bawal | 1000           | Jul-25    |
| 6       | Sandhar Technolgies, Pune       | 603            | Aug-25    |
| 7       | Plaksha University              | 425            | Aug-25    |
| 8       | Godrej Khalapur                 | 1347           | Oct-25    |
| 9       | Indo Nissin Rewari              | 567            | Dec-25    |
| 10      | KEI Chopanki                    | 744            | Dec-25    |
| 11      | KSPG, Takwe                     | 1531           | Mar-26    |
| 12      | SRM                             | 630            | Mar-26    |
| 13      | Midea                           | 3007           | Mar-26    |
| 14      | Welspun Sintex Namakkal         | 502            | Mar-26    |
| 15      | JATL Roorkee                    | 502            | Mar-26    |
| 16      | JTKET, Bawal                    | 725            | Mar-26    |

## On-Site Business : Outside India (Rooftop Solar)

### MENA (UAE, Bahrain, Saudi Arabia)

| Sr. No. | Plant Name                              | Capacity (kWp) | COD Month |
|---------|-----------------------------------------|----------------|-----------|
| 1       | DSV-Dubai World central                 | 591            | Apr-25    |
| 2       | Transworld Jafza                        | 475            | Aug-25    |
| 3       | Hartland School                         | 327            | Aug-25    |
| 4       | Interactive Printing Services, Jafza    | 465.05         | Feb-26    |
| 5       | UTICO, Ras Al khaimah(RAK)              | 2255.68        | Mar-26    |
| 6       | Alpha Nero, Dubai Production City (DPC) | 449.28         | Mar-26    |
| 7       | TLM International T1,2,3                | 423.87         | Mar-26    |
| 8       | MTQ, Bahrain                            | 1005           | Aug-25    |
| 9       | Reckitt, Bahrain                        | 3113           | Dec-25    |
| 10      | Al Aujan                                | 1231           | Jan-26    |
| 11      | Kanoo Commercial Center                 | 386            | Jan-26    |
| 12      | Basrec                                  | 414            | Jan-26    |
| 13      | Ansar Gallary Car Park                  | 900            | Feb-26    |

### On-Site Business – Outside India (Rooftop Solar) – Thailand

| Sr. No. | Plant Name                           | Capacity (kWp) | COD Month |
|---------|--------------------------------------|----------------|-----------|
| 1       | APA Industries Co Ltd                | 1428           | Nov-25    |
| 2       | Thai Poly Acrylic Public Co Ltd      | 1000           | Jan-26    |
| 3       | Seagate Technology (Thailand) Co Ltd | 1953           | Mar-26    |
| 4       | Thermodisc (Thailand) Co Ltd         | 463            | Mar-26    |

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

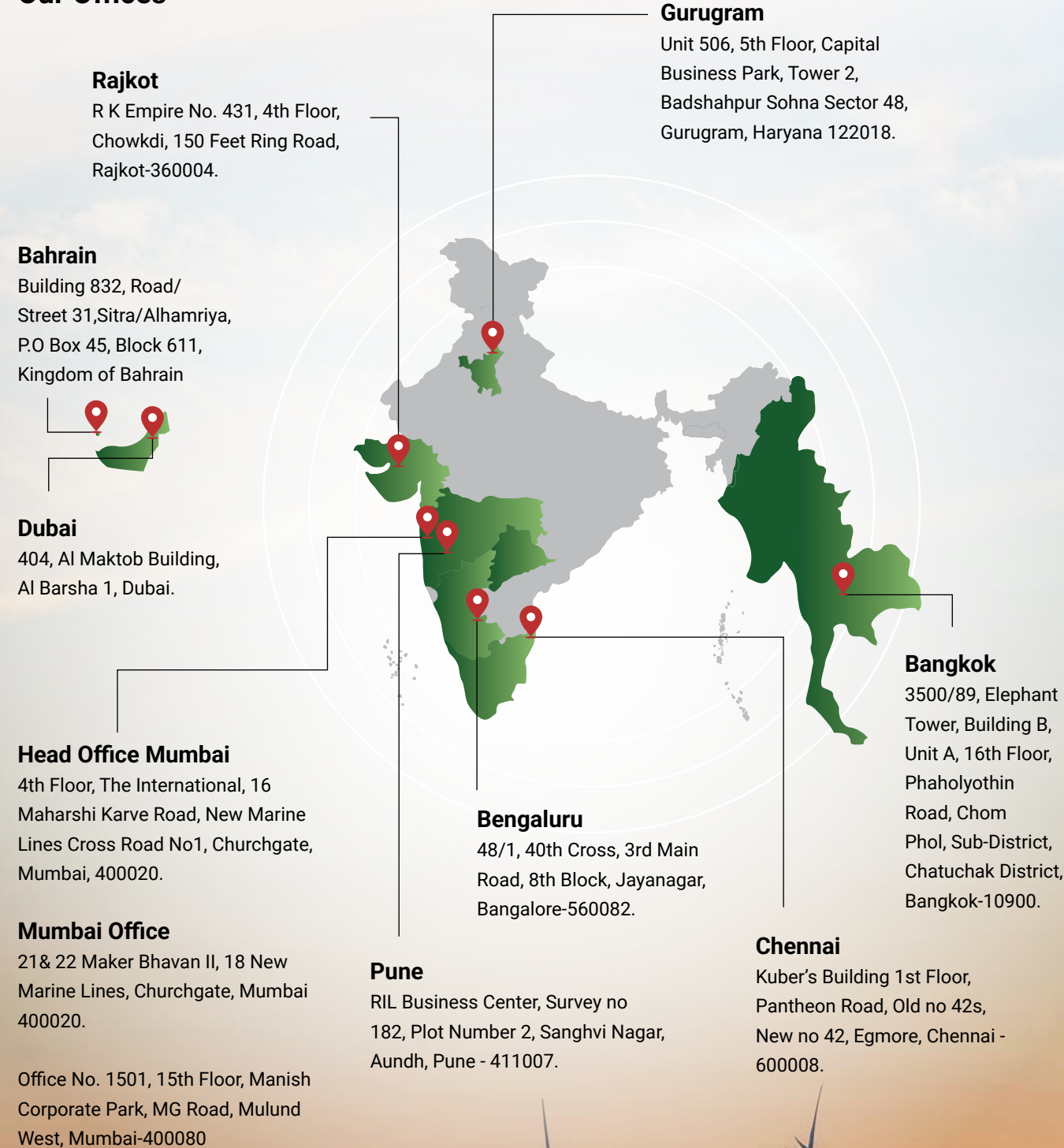
| Sr. No. | Plant Name                                | Solar (MWp) | Wind (MW) | COD Month               |
|---------|-------------------------------------------|-------------|-----------|-------------------------|
| 1       | Solar Power Project, Amravati, MH         | 47.5        | -         | Nov-25                  |
| 2       | Solar Power Project, Ghatanji, MH         | 59.96       | -         | Nov-25                  |
| 3       | Wind Solar Hybrid, Vijayapur ,Honawad, KA | 50.82       | 62.7      | Dec-25, Jan-26, Mar-26  |
| 4       | Solar Power Priect, Isharwal, HR          | 58          | -         | Feb-26                  |
| 5       | Solar Power Project, Jagalur 2.0 KA       | 95.43       | -         | Apr-25, Aug-25, Sept-25 |
| 6       | Wind Solar Hybrid, Kalavad, GJ            | 85.11       | 99        | Mar-26                  |
| 7       | Wind Solar Hybrid, Motakhijadiya, GJ      | 2.5         | 3.3       | Jan-26                  |
| 8       | Solar Power Project, N. Subbaihpuram, TN  | 30          | -         | Sep-25                  |
| 9       | Wind Solar Hybrid, Opera Kalavad, GJ      | 42.17       | 46.2      | Nov-25                  |
| 10      | Solar Power Project, Bikaner Ph-2, RJ     | 525         | -         | Jan-26                  |
| 11      | Solar Power Project, Saraipalli, CH       | 88.14       | -         | July-2025, Nov-2025     |
| 12      | Solar Power Project, Sirsa HR             | 28.05       | -         | Jul-25                  |
| 13      | Wind Solar Hybrid, Kalikanagar,GJ         | 21.1        | -         | Mar-26                  |
| 14      | Onsite                                    | 10.69       | -         | Q1                      |
| 15      | Onsite                                    | 11.39       | -         | Q2                      |
| 16      | Onsite                                    | 9.8         | -         | Q3                      |
| 17      | Onsite                                    | 4.47        | -         | Q4                      |

### Overall Added Capacity (MW) FY 25-26

|               | Q1 FY 25-26  | Q2 FY 25-26   | Q3 FY 25-26   | Q4 FY 25-26   | TOTAL FY 25-26 |
|---------------|--------------|---------------|---------------|---------------|----------------|
| Rooftop Solar | 10.69        | 11.39         | 9.8           | 4.47          | 36.35          |
| Utility Solar | 39.7         | 296.19        | 468.72        | 329.17        | 1133.78        |
| Utility Wind  | 0            | 125.4         | 52.8          | 33            | 211.2          |
| <b>Total</b>  | <b>50.39</b> | <b>432.98</b> | <b>531.32</b> | <b>366.64</b> | <b>1381.33</b> |

# GEOGRAPHICAL FOOTPRINT

## Our Offices



Energy transition is not one-size-fits-all. CleanMax offers OPEX, CAPEX, and VPPA models, providing customers with the flexibility to choose how they source clean power. Under the OPEX/RESCO model, CleanMax invests in, builds, and operates the system, allowing clients to access clean power without any capital expenditure through a long-term power purchase agreement. Under the CAPEX model, the client makes the upfront investment and owns the system, while CleanMax builds and operates it.

Our strategy for delivering durable, high-performing renewable energy assets is built on four interconnected pillars:



### 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

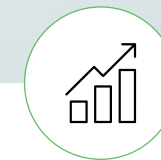
Enhancing  
resilience against  
wind and corrosion  
risks



### 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

CleanMax's track record reflects operational strength, speed, and reliability across every stage of project delivery.



**Strong Operational Capacity**

Presence across major states;  
**3,000+ MW** of installed solar and wind capacity



**Hands-On Experience**

Expertise in rooftop solar installations;  
**700+ MW** completed projects



**Swift Project Commissioning**

Prompt onsite execution; projects completed within a condensed timeframe of three months



**Customized Energy Solutions**

Established operational footprint across all major states;  
**3,000+ MW** of installed solar and wind capacity



**Achieving Renewable Targets**

Consistent performance enhances client satisfaction; corporates achieve **100%** of renewable targets



**World-Class Monitoring**

Remote monitoring of Operations & Maintenance activities; maximizing operational performance



**Expert Team Collaboration**

Comprehensive asset management; deep understanding of renewable energy in design



**Safety and Reliability**

Strict adherence to safety guidelines;  
**100%** accident-free man hours



**Diverse Industry Expertise**

Successful projects across automotive, FMCG, IT, and more

## Key Operational Numbers

CleanMax is one of the largest renewable energy developers serving the C&I sector. From pioneering the OPEX model to scaling operations across India, UAE, Thailand, Bahrain and KSA, the company continues to lead the energy transition through customized renewable solutions through Net-Zero transitions



**3.1 GW** of operational capacity



Repeat client rate of **74%** in FY 2025-26

Strategic partners and clients include

Apple

Kanoo

Toyota

Osaka

## CleanMax's Next Growth Chapter- IPO and Moving Towards Net Zero\*

The successful public listing reflects growing investor confidence in CleanMax's business model and its role in enabling the low-carbon transition. The offering witnessed strong participation from institutional investors and anchor funds, including leading global and Indian investors, underscoring market recognition of CleanMax's long-term value proposition and contribution to the renewable energy ecosystem.

As demand for clean energy solutions continues to grow, driven by increasing corporate decarbonization commitments and the expansion of data centres, hyperscalers, and digital infrastructure, CleanMax remains well-positioned to support the transition to a more sustainable energy future. The Company's established portfolio of blue-chip corporate partnerships and renewable energy assets provides a strong foundation for continued growth and impact.

While becoming a publicly listed company marks an important milestone, CleanMax's core principles remain unchanged: fostering long-term partnerships, maintaining operational excellence, and delivering sustainable value through responsible business practices. The IPO has enhanced the Company's ability to broaden stakeholder participation and further accelerate its growth journey.

As the energy landscape becomes increasingly digital, CleanMax is investing in advanced data analytics and AI-enabled capabilities to enhance asset performance, optimize energy generation, and improve operational efficiency across its portfolio. Leveraging real-time monitoring, predictive maintenance, and intelligent energy management solutions, the Company aims to deliver greater value to customers while supporting the reliable and scalable deployment of clean energy infrastructure.

Over the years, CleanMax has successfully navigated an evolving regulatory landscape, multiple market cycles, and increasing operational complexity across geographies and technologies. This experience continues to inform the Company's growth strategy, which is anchored in long-term contractual relationships with high-quality counterparties and investments in renewable energy assets designed to generate enduring environmental, social, and economic value.



\*For further information on IPO, please refer our Annual report

# CLEANMAX THROUGH THE YEARS

**2010**

## The Beginning of a Vision

CleanMax was established with a bold mission: to redefine how businesses access energy by making clean power reliable, cost-effective, and scalable

**2013**

## First Light

Commissioned our first onsite solar power plant (100 kWp) for a corporate client, marking the beginning of our journey in the commercial and industrial sector

**2015**

## Expanding the Horizon

Launched grid-connected rooftop solar solutions for businesses enabling wider access to clean energy

**2017**

## A Breakthrough Year of Firsts

- Commissioned group captive and third-party solar projects across TN & KN, respectively. Expanded to Dubai
- Secured investment from Warburg Pincus and a U.S. finance institution

**2018**

## New Flight. New Frontiers

- Signed Dubai's first-ever solar lease agreement
- Surpassed 500 MW of operating capacity
- Commissioned our first solar project at Kempegowda International Airport, Bengaluru

**2019**

## Accelerating Global Growth

- UK Government's climate investment fund joins as equity partner
- Commissioned the first international project in Thailand
- Launched a wind farm in Karnataka

**2026**

## A New Chapter Begins

- Achieved a landmark 3 GW capacity and platform capacity of 5.7 GW
- Completed our Initial Public Offering (IPO) successfully in March 2026, with strong demand from Institutional Investors
- Expanded partnerships with Apple, Partnered with Meta, STT, Iron Mountain, Princeton Digital, Shell, GACL, CEAT and Others
- Launched Integrated Management System

**2025**

## A Year of Strategic Synergy

- Crossed 2.5 GW in capacity
- Partnered with Osaka Gas, Toyota Tsusho India
- Signed energy agreements with global tech majors
- ISO 9001 and 14001 compliant
- GRESB 100 Score, 5 Star Rating, Sector Leader

**2024**

## Setting New Global Standards

- Achieved 2 GW capacity, Ranked #1 in Asia, #2 globally by GRESB
- Strategic partnership with the Kanoo Group started to expand Bahrain operations
- Signed Saudi solar PPA
- Expanded to Haryana and Chhattisgarh
- Partnered with Apple, Google, and Equinix

**2023**

## A Gigawatt and Beyond

- Crossed 1 GW of capacity
- Achieved Scope 1 & 2 carbon neutrality
- Raised USD 360 Million from Brookfield Renewables
- Achieved water neutrality for over 40% of our solar portfolio

**2022**

## Expanding Horizons, Deepening Commitments

- Launched carbon offset business
- Commissioned 350+ MW hybrid capacity in Gujarat
- Secured 600 MW CTU connectivity for wind in Karnataka

**2021**

## Strength in Synergy

- Raised new equity from a Washington-based fund
- Commissioned one of the first large scale 100+ MW wind-solar hybrid farms in India

**2020**

## Powering Through a New Decade

- Crossed 650 MW of installed capacity
- ISO 45001 certification for occupational health and safety

# LEADERSHIP MESSAGES

## Managing Director's Message



Dear Stakeholders,

Some years mark a shift, not just in what a company achieves, but in the standard it holds itself to. **FY 2025-26 was that year for CleanMax.**

Our listing in March 2026 brought a level of public accountability on disclosure, on governance, on the credibility of every claim we make; that sharpens what sustainability means for CleanMax in practice. If anything, it has reinforced what we already believed: that the only kind of sustainability worth reporting is the kind that holds up when someone looks closely. We have spent years building that foundation. This report is an account of where it stands.

The harder question - and the one this report is ultimately structured around - is whether those commitments hold as the business gets materially larger. With a contracted portfolio now at 5.7 GW and 1.4 GW commissioned in a single year, the environmental and social footprint of what we build is growing at the same pace as the business itself. That means our responsibility on biodiversity, water stewardship, community engagement, and supply

chain conduct is not a fixed cost, but it scales with every project we add. We conduct Environmental and Social Impact Assessments before every project we build. And with average PPA tenures of nearly 23 years, we are accountable to these commitments long after the project ribbon has been cut, which is precisely why we take them seriously at the design stage, not after the fact.

**Our CSR budget crossed ₹6.86 crore this year, positively impacting over 20,000 lives across 8 states marking a reflection of our belief that the communities around our assets are stakeholders in our growth, not bystanders to it.**

None of this is separate from how we run the business. It is how we run the business. The energy transition will reward companies that demonstrate that sustainability and performance are the same goal, not competing ones. FY 2025-26 was a meaningful test of that, and the pages that follow show where we stand.

**Kuldeep Jain**  
Founder & Managing Director



Some years mark a shift, not just in what a company achieves, but in the standard, it holds itself to. FY 2025-26 was that year for CleanMax. 🌱

## Global CEO's Message



Dear Stakeholders,

The most durable kind of growth is not won once-it is earned repeatedly, every time a customer chooses to build more with you. That principle has defined CleanMax's onsite business this year. We are on track to significantly exceed last year's capacity additions, taking our operational footprint to 3.1 GW. Notably, 74% of this growth has come from existing customers expanding their partnership with us, complemented by strong demand from the open-access market. Every megawatt we add onsite reduces our customers' reliance on conventional grid power.

**This year alone, that additional capacity is expected to avoid approximately 2373827.23 tCO<sub>2</sub>e of emissions across our customer base, demonstrating that business growth and sustainability impact can go hand in hand.**

**Trust at this scale is earned project by project. Timely execution and commissioning remain non-negotiable. We have sustained this performance while maintaining the highest safety standards, achieving 9.8 million safe man-hours across our sites.** Equally important is how we deliver. We approach every customer engagement with a consulting mindset-understanding the problem before designing the solution and adapting our approach to meet each customer's unique requirements rather than offering a standard template.

Our rapid growth has also brought new execution challenges. Across several markets, energy storage is becoming increasingly policy-driven, shifting the focus beyond capacity addition to system design, lifecycle performance, and integration capabilities. We

are responding to these evolving requirements without scaling headcount proportionately, leveraging technology and digital tools to enable our teams to deliver significantly greater value.

The regulatory environment presented meaningful challenges during the year. Domestic content requirements placed pressure on module and cell availability, increasing costs and extending project timelines at a time when customers are looking for faster access to clean energy. We addressed these challenges through global collaboration in financing and technology sourcing. Regulatory processes, rather than power availability, continue to be the more significant variable affecting project timelines.

None of this growth is possible without our people. We are increasingly deploying GenAI and machine-learning-based tools to automate routine analytical and optimization activities, allowing our teams to focus on higher-value work and strengthening the next generation of leadership. Our ESOP program continues to play an important role in reinforcing ownership. As the renewable energy market continues to mature, consolidation is accelerating-and scale is becoming an increasingly important competitive advantage. We intend to be among the companies shaping that future. Datacenter and AI-driven demand already represents a significant portion of our India portfolio, while we are extending our onsite model internationally through large-scale opportunities in markets such as Bahrain. A frugal, execution-driven mindset remains fundamental to everything we build.

**Pramod Deore**  
Global CEO, Onsite Business



Trust at this scale is earned project by project. Timely execution and commissioning remain non-negotiable. We have sustained this performance while maintaining the highest safety standards, achieving 9.8 Million safe man-hours across our sites. 🌱

## From the Desk of Global Head- ESG & EHS



Sustainability at CleanMax has always been about people as much as the planet. A safe and healthy workplace is integral to who we are. 🌱

Dear Stakeholders,

During FY 2025–26, CleanMax's first year as a listed company, our sustainability commitments came under a brighter spotlight. We welcomed this scrutiny and used it to raise the bar across our Environmental, Social, and Governance (ESG) practices, demonstrating that our commitment runs deeper than words. As a team that manages both environmental stewardship and health and safety, we were determined to show that CleanMax's growth and our ESG integrity go hand in hand.

One measure of this integrity is the concrete progress we made on climate action and resource management. Over the year, CleanMax's renewable projects helped our corporate clients avoid roughly 2373827.23 metric tonnes of CO<sub>2</sub> emissions, directly supporting their net-zero journeys. We also kept our own operational carbon footprint near-zero by offsetting any residual emissions. Proving that as we grow, we can walk the talk about decarbonization. At the same time, we advanced towards our 100% water neutrality goal by 2030, increasing the share of our

operations with neutral water impact to approximately 40%. These improvements in energy and water efficiency underscore our philosophy that sustainability commitments must translate into measurable outcomes.

Sustainability at CleanMax has always been about people as much as the planet. A safe and healthy workplace is integral to who we are. I am especially proud that even as our project activities reached new highs this year, we recorded zero lost-time injuries across over 9.8 million work-hours, maintaining an unbroken safety record. This was not by chance; it was achieved through rigorous risk management, continuous training, and a culture where every team member and contractor is empowered and expected to prioritize safety in every task. Health & Safety has never been a separate priority for us: it is woven into our operational DNA.

We also continued to strengthen our social responsibility and community partnerships. We want our growth to be inclusive and beneficial for the communities that host our projects. This year we invested approximately ₹ 6.86 Crore

in CSR initiatives, focusing on our core pillars of Education, Environment, and Community Development. These programs directly improved the lives of over 20,000 people in our local communities, from supporting education and skills training to improving local infrastructure. Crucially, as we expand into new regions, we make it standard practice to engage early with local stakeholders, listen to their needs and concerns, and integrate those inputs into our project plans. By doing so, we build trust and long-term relationships with communities - a trust that underpins our license to operate and our role as a responsible corporate citizen.

Looking inward, we took further steps to embed sustainability into our strategic decisions and governance. Notably, we undertook our first double materiality assessment aligned with the European Sustainability Reporting Standards (ESRS). This exercise gave us twin perspective on material ESG issues, considering both how CleanMax's operations impact society and the environment, and how emerging sustainability issues can affect our business. The insights from this analysis have reinforced

and refined our approach to risk management and strategic planning. Put simply: we are now even better equipped to focus on the sustainability priorities that matter most for long-term value creation. In line with our commitment to transparency, we also extended independent third-party assurance to a broader set of our ESG data this year, ensuring that our reported performance is accurate, consistent, and trusted by all stakeholders.

In summary, being a public company has only strengthened our resolve to deliver results, not rhetoric. We will continue to hold ourselves accountable to the highest standards of environmental and social performance, ensuring that CleanMax's growth is sustainable, our operations are safe and responsible, and our impact is positive for all stakeholders. Our journey is far from over, but the progress of FY 2025–26 gives us confidence that we are on the right path, i.e. delivering clean energy solutions that truly build a better, more sustainable future.

**Rakesh Jhinjha**

Global Head - ESG & EHS



# OUR BUSINESS SEGMENTS

## Pilot to Scale, By Design

Producing the right biochar blends feedstock selection, preprocessing, equipment tuning, and rigorous QA/QC. Our phased approach de-risks every project:

- 1 Validate**  
We begin with pilots to confirm equipment performance and biochar specifications.
- 2 Iterate**  
We refine set-ups quickly based on real-world data.
- 3 Scale**  
We deploy only proven configurations.

This methodology ensures buyers gain confidence in quality and performance before committing to long-term offtake.

## High-Integrity MRV (Measurement, Reporting & Verification)

CleanMax applies end-to-end digital tracking that follows feedstock from source to end use. Our MRV framework includes:



**Real-time dashboards** monitoring throughput, biochar quality parameters, and net carbon accounting



**Independent audits** validating project performance



**Registry verification** backing every issued credit

This transparency ensures that each tonne of carbon removal is measurable, verifiable, and trustworthy.

## Partnerships That Perform

CleanMax partners with best-in-class equipment manufacturers, local biomass aggregators, and application partners. Combined with CleanMax's operating discipline, these partnerships ensure:



**Steady feedstock supply** through local aggregation networks



**Reliable uptime** via proven, well-maintained equipment

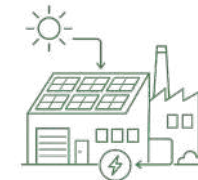


**Responsible end-use** of every tonne of biochar produced

The value proposition extends well beyond carbon: biochar transforms residues that would otherwise be openly burned into a resource that enhances soil health, boosts water retention, and lifts crop productivity, while simultaneously generating local livelihoods and powering circular rural economies.

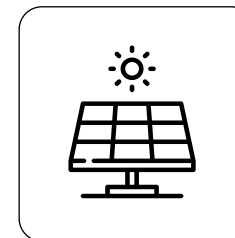
## Renewable Energy Power Sales

Our Renewable Energy Power Sales business supplies renewable electricity generated from assets built and developed by CleanMax through long-term Power Purchase Agreements (PPAs) and Energy Attribute Purchase Agreements (EAPAs).



### On-Site Solar Solutions

On-site solar solutions involve installing solar power plants directly at customers' facilities, enabling them to generate and consume clean energy at the point of use.



### On-Site Solar Solutions

Our On-Site Solar Solutions enable customers to generate renewable power directly at the point of consumption.

These projects are installed within customer premises and can be deployed across a variety of formats, including:



### Off-Site Solutions

Off-site solutions involve developing large-scale wind or solar power plants connected to the government grid, supplying renewable electricity to commercial and industrial customers.



Rooftop Solar



Ground Mount Solar



Carport Solar



Floating Solar

## Customer Benefits

### Benefits

- Lower energy costs
- Reduced grid dependence
- Faster deployment timelines
- Improved sustainability performance

## Key Business Metrics



600+ Plants



500+ MW Installed Portfolio



22 states and union territories  
Geographic Presence (India)



India, Thailand, UAE, Bahrain and KSA



1,350+ Rooftops

With one of the widest geographical footprints in the sector, our On-Site portfolio spans industrial facilities, commercial establishments, data centres, warehouses, and manufacturing facilities across India and international markets.

### Off-Site Renewable Energy Solutions

Our Off-Site platform provides customers with access to large-scale solar, wind, and hybrid renewable energy through long-term power purchase arrangements. These projects are developed within CleanMax renewable energy farms and delivered through transmission networks, enabling businesses access clean power at scale.

#### Key Business Metrics

##### STU-Connected Off-Site Solutions

STU-connected projects supply renewable power through state transmission networks to customers operating within the same state.

These projects are particularly attractive for customers seeking lower transmission costs and the operational flexibility offered by state-level banking provisions.

##### CTU-Connected Off-Site Solutions

Our CTU-connected platform is designed to enable renewable energy delivery across India through the national transmission network.

These projects are strategically located in high-resource regions to maximise generation efficiency and are increasingly being adopted by technology and data centre customers seeking renewable energy attributes to support regional sustainability commitments.

##### STU Group Captive

Customers participate in project ownership while benefiting from long-term renewable power supply and regulatory advantages.

Environmental attributes generated from these projects are contracted through Energy Attribute Purchase Agreements (EAPAs), while the associated electricity can be sold through power markets or bilateral arrangements.

##### STU Third-Party Open Access

Customers procure renewable energy through long-term contracts without ownership participation.

**1,942 MW**

STU Operating Capacity

**938 MW**

STU Contracted Under Execution

**1,421 MW**

CTU Contracted Capacity Under Development

## Renewable Energy Services

Our Renewable Energy Services segment extends beyond energy generation to provide customers with integrated execution, ownership, and decarbonization solutions.

### Capital Expenditure (CAPEX) Services

Our CAPEX services enable customers to own renewable energy assets while leveraging CleanMax's expertise across project development, engineering, construction, and operations.

#### Turnkey Solutions

We provide turnkey solutions spanning:

- Land identification and acquisition
- Engineering, Procurement and Construction (EPC)
- Operations and Maintenance (O&M)
- Transmission and evacuation infrastructure
- Lifecycle asset management

#### Customer Benefits



Asset ownership



End-to-end project execution



Flexible deployment models



Sustainable value creation



Long-term operational support



**555 MW**  
Operating Capacity



**215 MW**  
Contracted Capacity Under Execution

## Carbon Solutions

As organizations pursue increasingly ambitious net-zero commitments, carbon management is becoming a critical component of the decarbonization journey.

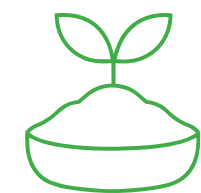
Our Carbon Services platform helps customers address emissions beyond direct renewable power procurement through a range of environmental attribute, carbon market, and advisory solutions.

#### Environmental Attributes

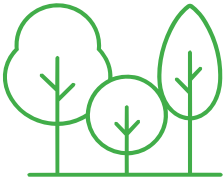
- Renewable Energy Certificates (RECs)
- Environmental Attributes through VPPAs
- International Renewable Energy Certificates (I-RECs)
- Energy Attribute Purchase Agreements (EAPAs)

#### Carbon Credits

Access to carbon avoidance and carbon removal credits generated through verified projects across multiple methodologies.



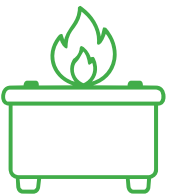
Biochar



Agroforestry



Community-based climate initiatives



Clean cookstoves

#### Carbon Trading and Advisory Services

Supporting organization with carbon strategy development, project registration, carbon credit issuance, procurement strategies, and market participation.

CO<sub>2</sub>

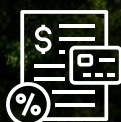
## Carbon Solutions

CleanMax is committed to supporting clients in their journey towards net-zero through comprehensive carbon credit solutions. As part of our Carbon Business, we offer a range of initiatives designed to help organizations reduce, manage, and offset their emissions effectively:



### Consulting Services for Carbon Asset Development

CleanMax provides consulting services to organizations seeking to generate carbon credits from projects that reduce or remove greenhouse gas emissions. Our team supports clients in developing carbon assets and helps them monetize these credits by identifying buyers or enabling their internal use.



### Credit Trading

CleanMax facilitates the purchase of carbon credits and environmental attribute certificates for corporate clients. By aggregating market supply and streamlining the procurement process, we help businesses access credible instruments to meet their sustainability and climate commitments.



### Carbon Removal and Avoidance Projects

CleanMax invests in carbon reduction, avoidance, and removal projects to generate high-quality carbon credits. These credits are then made available to businesses working towards voluntary net-zero and decarbonization objectives.

Through these offerings, CleanMax continues to empower organizations to take meaningful climate action, reduce emissions, and build long-term sustainability and resilience.

## BIOCHAR

Biochar represents one of the most scalable, scientifically validated, and commercially compelling pathways to durable carbon removal available today. By converting agricultural and biomass residues into stable carbon through advanced pyrolysis, CleanMax locks away carbon for 100+ years-delivering the kind of permanence that premium carbon markets demand and that buyers increasingly require to meet their net-zero commitments. Unlike many nature-based solutions vulnerable to reversal, biochar offers measurable, verifiable, and bankable removals backed by independent audits and registry verification, translating directly into high-quality carbon credits with strong price realization.

CleanMax converts locally sourced biomass residues into long-lived biochar using advanced pyrolysis technology. When applied to soils, biochar locks carbon away for 100+ years while simultaneously improving soil health, water retention, and crop productivity. The result is a high-integrity solution that delivers durable carbon removals alongside circular waste management, transforming agricultural residues that would otherwise be openly burned into a valuable, climate-positive resource.

Built on a decade of corporate decarbonization experience, CleanMax brings four core strengths to high-integrity carbon projects:



### Bankability

financial rigor and structuring that gives buyers and investors confidence



### Operational Excellence

disciplined execution across the full value chain



### Traceability

end-to-end visibility from feedstock to end use



### Speed

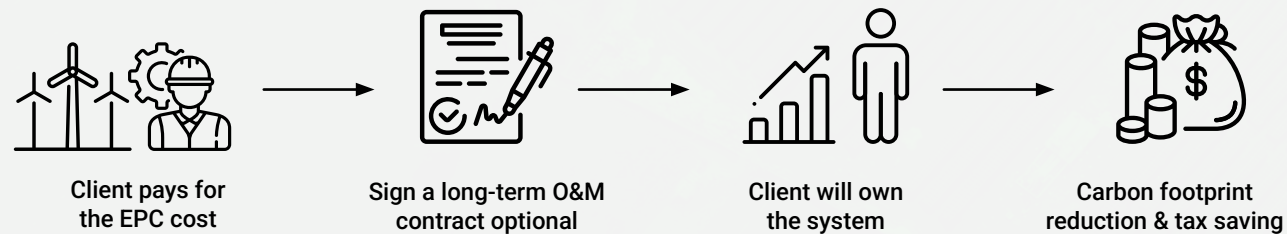
rapid project development and deployment

“THROUGH ADVANCED PYROLYSIS, RIGOROUS MRV, AND STRONG PARTNERSHIPS, CLEANMAX DELIVERS DURABLE, HIGH-INTEGRITY CARBON REMOVALS THAT BENEFIT THE CLIMATE, THE SOIL, AND RURAL COMMUNITIES ALIKE.”



## Our Business Models

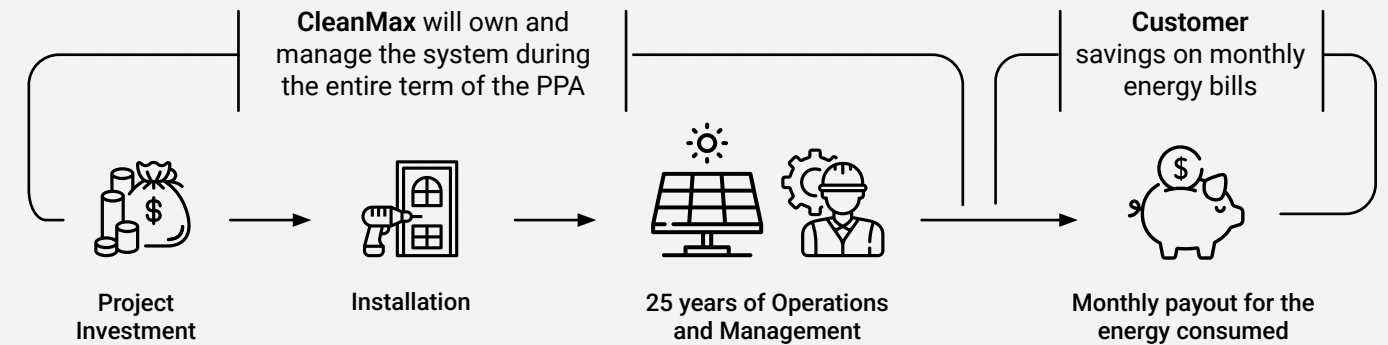
### CAPEX Model (EPC)



For customers willing to make an upfront investment in renewable energy, CleanMax's CAPEX or EPC model enables ownership of solar, wind, or hybrid energy plants at rooftop or off-site locations. Under this model, customers own the asset and benefit from optimized plant performance supported by CleanMax's

experienced engineering teams through an operations and maintenance agreement. This ownership-based approach helps customers reduce their carbon footprint while also offering potential tax benefits through accelerated depreciation.

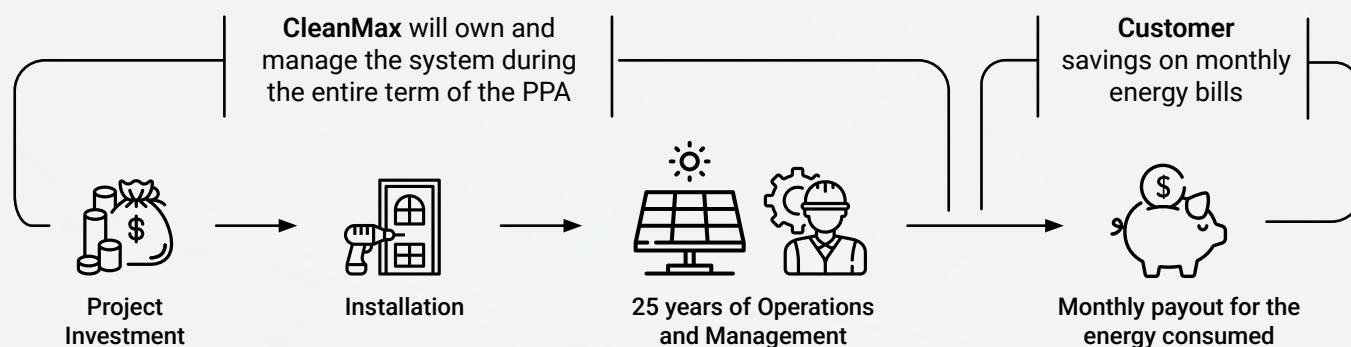
### Renewable Energy Services Company (RESCO)



The RESCO model, endorsed by the Solar Energy Corporation of India (SECI), is well suited for rooftop solar installations. Similar to the OPEX model, it allows

customers to pay only for the energy they consume, enabling access to tariffs lower than grid rates and significant savings without any upfront investment.

### OPEX Model (Build-Own-Operate)



CleanMax's OPEX/BOO solution enables businesses to avoid upfront investment and performance-related risks by paying only for the renewable energy they consume. With no initial asset cost, customers can access reliable clean energy while improving cost efficiency. Our 24/7 solar, wind, and wind-solar hybrid solutions,

often integrated with energy storage, deliver savings of 20–40% compared to grid tariffs. CleanMax manages the complete operation and maintenance of these assets, while businesses can further optimize power costs through a Power Purchase Agreement (PPA).

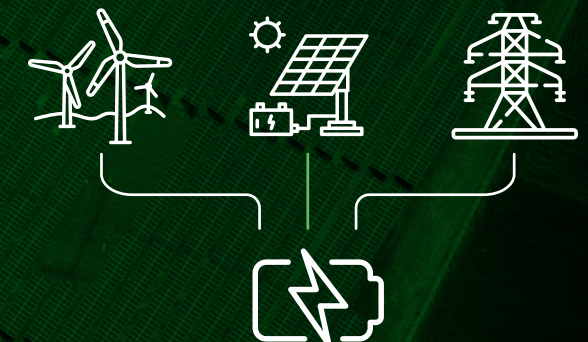
## Energy Storage Solution

### On the Grid – Online Mode

- Grid energy is the preferred source of power at the site
- The battery is charged using grid power
- The load is powered directly 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 shifts to the diesel genset
- The controller optimizes diesel genset operations for improved efficiency and lower fuel consumption
- Once grid power resumes, operations are restored to grid online mode



## Awards and Recognition

In FY 2025–26, CleanMax continued to be recognized for its leadership in renewable energy, project execution, and corporate decarbonization. The Company received prestigious industry recognition for delivering innovative clean energy solutions across hybrid renewable energy and commercial rooftop solar segments. These awards reinforce CleanMax's position as a trusted sustainability partner for commercial and industrial customers seeking reliable, scalable, and low-carbon energy solutions.



### NATIONAL SAFETY COUNCIL CERTIFICATE OF MERIT

The 300 MW Jagalur Solar Project in Karnataka received a Certificate of Merit from the National Safety Council in recognition of its commendable Environmental, Health & Safety performance. The award underscores the site's continuous efforts to strengthen occupational safety standards, promote a safety-first culture, and drive ongoing improvements in workplace health and safety practices.



### BEST CSR PRACTICES AWARD

CleanMax was honoured with the Best CSR Practices Award for its education-focused Corporate Social Responsibility initiatives across Karnataka, Tamil Nadu, Maharashtra, and Gujarat. The programmes have supported more than 1,700 students by enhancing access to quality education, improving learning infrastructure, and fostering safer and more inclusive learning environments within local communities.



### ASSOCHAM NATIONAL WATER AWARDS 2025

The Wind-Solar Hybrid Project at Jagalur, Karnataka was recognized as the Winner in the Excellence in Rainwater Harvesting category at the ASSOCHAM National Water Awards 2025. The award highlights the project's implementation of large-scale rainwater harvesting and groundwater recharge infrastructure, zero surface runoff design, comprehensive water monitoring systems, and sustainable water stewardship practices that contribute to the Company's broader ESG objectives.



### 18TH CII EHS EXCELLENCE AWARDS 2025 – SILVER AWARDS

The DP World Onsite project in Mumbai, Maharashtra, and the 350 MW / 525 MWp Solar Project in Bikaner, Rajasthan were honoured with Silver Awards at the 18th CII EHS Excellence Awards 2025. The recognition reflects the projects' strong performance in Environmental, Health & Safety management, adherence to regulatory requirements, and commitment to maintaining high safety standards across operations.



### BRITISH SAFETY COUNCIL INTERNATIONAL SAFETY AWARD

Beyond project delivery, CleanMax's strong focus on health, safety, and environmental excellence received significant industry recognition. The Company was honored with the **British Safety Council International Safety Award for On-Site Business – MENA (Dubai)**, Offsite Business 300 MWp Jagalur Solar Project, Karnataka reflecting its commitment to maintaining world-class safety standards across project sites and operations.



### CII NATIONAL EHS EXCELLENCE AWARDS 2025

Further reinforcing its commitment to health, safety, and environmental excellence, CleanMax was recognised with Gold Awards at the 18th CII EHS Excellence Awards 2025 under the Onsite Project Management category for its Daikin 3000 kWp project in Neemrana, Rajasthan, and GE Vernova project in Chennai, Tamil Nadu. These recognitions acknowledge the Company's best-in-class EHS management systems, proactive safety culture, environmental stewardship, and operational excellence, reflecting its focus on maintaining high standards of safety and responsible project execution across its renewable energy portfolio.

Collectively, these recognitions reflect CleanMax's sustained commitment to advancing the clean energy transition through innovation, operational excellence, robust governance, and industry-leading safety practices. They reaffirm the Company's position as a trusted renewable energy partner delivering differentiated solutions across solar, wind, and hybrid technologies while creating long-term environmental and social value for customers and communities.<sup>2</sup>

<sup>2</sup><https://www.cleanmax.com/awards>

# Sustainability at CleanMax

At CleanMax, sustainability is not a separate initiative, it is the foundation of who we are and how we operate. As the world accelerates toward a low-carbon future, we recognize that responsible business is the only sustainable path to long-term value creation. Our Environmental, Social, and Governance (ESG) framework guides every decision we make, ensuring that our growth delivers meaningful and lasting impact for people, the planet, and the communities we serve.

## A Future Powered by Responsible Energy

To be the sustainability partner of choice for corporate users, guided by an ESG framework that powers responsible growth and creates lasting impact for people, the planet, and the communities we serve. We envision a world where clean energy and responsible practices work hand in hand to build a resilient, equitable, and thriving future for generations to come.

## Driving Sustainable Growth Through Clean Energy

We aim to create long-term impact through our ESG commitments, backed by clear targets and measurable outcomes. Our sustainability framework keeps us accountable, driving progress you can track. By embedding environmental stewardship, social responsibility, and strong governance into our operations, we ensure that every step we take advances both business performance and a more sustainable world.

Our approach is anchored in **six interconnected pillars** that together define how we create lasting value for our business, our communities, and the planet.

1

### Purpose-Led Strategy

Sustainability is integrated into our core business decisions. Guided by purpose, our ESG strategy aligns with long-term stakeholder value and impact-ensuring that every choice we make advances both responsible growth and meaningful outcomes.

2

### Reliable Renewable Solutions

As a leading provider of C&I (Commercial & Industrial) renewable energy in Asia, we deliver efficient, secure, and trusted clean energy solutions. Our offerings are backed by a skilled workforce committed to performance and reliability at every stage.

3

### Shared Economic Value

We empower communities through clean growth. Our project expansion across Asia supports local employment and regional development, ensuring that the benefits of the energy transition are shared widely and contribute to inclusive economic progress.

4

### Climate-Forward Operations

We are committed to reducing emissions and minimizing our environmental impact. Proactive greenhouse gas (GHG) management and value chain sustainability are central to our operations, reflecting our dedication to a low-carbon future.

5

### Strong Governance Oversight

We operate with accountability, transparency, and the highest ethical standards. Robust ESG governance ensures effective oversight of performance, risks, and targets-building trust with our stakeholders and safeguarding long-term value.

6

### Integrated Sustainability Framework

Sustainability is embedded at every stage, from development to delivery. Our framework ensures that sustainability remains central to all decisions and outcomes, creating a consistent and accountable approach across the entire organization.

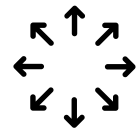
Together, these six pillars form the foundation of CleanMax's sustainability commitment-uniting purpose, performance, and governance to drive responsible growth and create enduring impact for people, the planet, and the communities we serve.



# Double Materiality Assessment

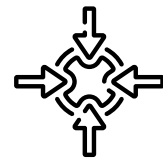
Identifying what matters most to our business, our stakeholders and the planet

As India's leading renewable energy solutions provider to the commercial and industrial (C&I) sector, CleanMax is committed to strengthening sustainability across its entire value chain. Building on earlier GRI-based materiality assessments conducted during FY 2021-22 and then reviewed in FY 2022-23. In FY 2025-26, we undertook a comprehensive **Double Materiality Assessment (DMA)** aligned with the European Sustainability Reporting Standards (ESRS). The DMA evaluates sustainability matters through two interconnected lenses to identify and prioritize the impacts, risks and opportunities (IROs) that guide our long-term strategy, risk management and disclosures.



## Impact Materiality *Inside-out*

How CleanMax's own operations, products and value chain affect people and the environment, covering actual or potential, positive or negative impacts across short, medium and long-term horizons.



## Financial Materiality *Outside-in*

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

## Our Rationale

# Why we conducted a Double Materiality Assessment

1

## Prioritise what matters

Directs resources to the ESG topics most relevant from both impact and financial angles.

2

## Strengthen risk management

Surfaces sustainability risks - such as carbon pricing or supply-chain shocks - before they affect the bottom line.

3

## Unlock opportunities

Identifies where positive ESG action can drive revenue, reduce cost or improve access to capital.

4

## Meet regulatory requirements

Builds readiness for regulations and disclosure obligations.

5

## Build stakeholder trust

Demonstrates to investors, customers and partners a holistic understanding of our impacts and exposures.

6

## Guide strategy and targets

Provides an evidence base for setting meaningful, business-aligned sustainability goals.



## How we Conducted the Assessment

# Our Methodology

Our Double Materiality Assessment follows a structured, ESRS-aligned four-stage process - from understanding our business and value chain, through identifying and assessing IROs, to determining our material matters. Each stage produced defined outputs that fed into the next, ensuring a transparent and auditable assessment.

1



## UNDERSTANDING

## Map the landscape

- Understood operations, business model and geographic footprint
- Mapped the full upstream, own-operations and downstream value chain
- Identified and grouped key stakeholders and built an engagement plan
- Assessed physical risks by geography and area of operation



2



## IDENTIFICATION

## Define the IROs

- Conducted media scans and reviewed global standards (UNGC, ILO, OECD, MSCI, SASB, Sustainalytics, CII)
- Used the ENCORE tool and benchmarked domestic and international peers
- Reviewed internal sources such as ESG Report, TCFD, Human Rights Assessment and DRHP
- Consolidated a long-list, then a stakeholder-validated short-list of IROs



3



## ASSESSMENT

## Score and prioritise

- Developed a rating matrix aligned with ESRS and our Risk Management Policy
- Screened the short-list against thresholds; merged or excluded non-material IROs
- Scored each IRO on impact and financial materiality criteria
- Rolled out surveys to external stakeholders to inform scoring



4



## DETERMINATION

## Finalise material topics

- Confirmed IROs meeting or exceeding defined materiality thresholds
- Consolidated IROs into material topics and built the Double Materiality Matrix
- Defined key recommendations and a call-to-action for each material IRO
- Linked material IROs into the Enterprise Risk Management (ERM) framework

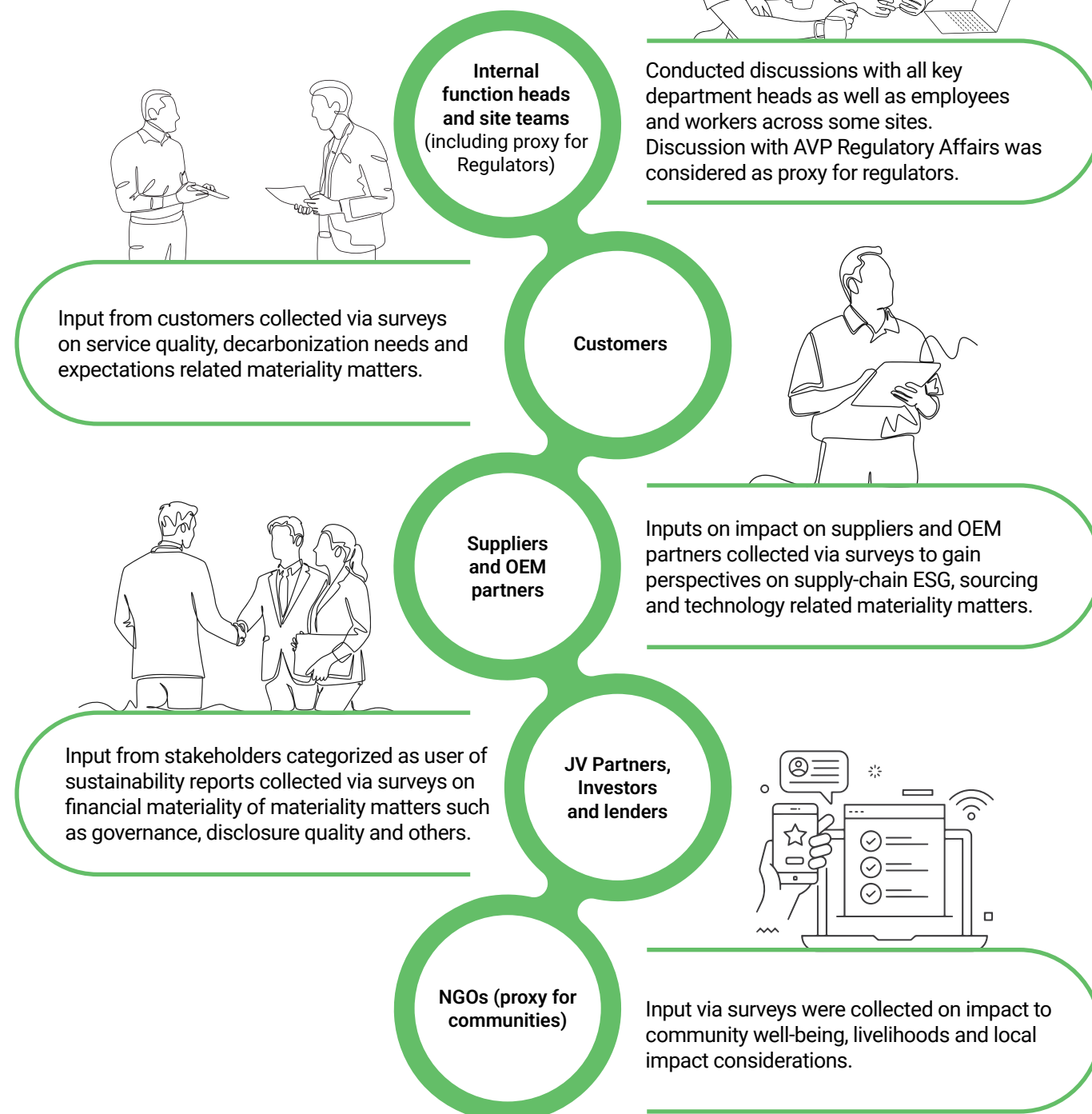


Listening to those who matter

## Stakeholder Engagement

Stakeholder engagement was central to our DMA. Inputs were gathered through virtual discussions with internal functions, surveys shared with external groups, and a detailed review of internal and publicly available information. Site-level employees and internal proxies were engaged to represent the perspectives of external stakeholder groups such as communities.

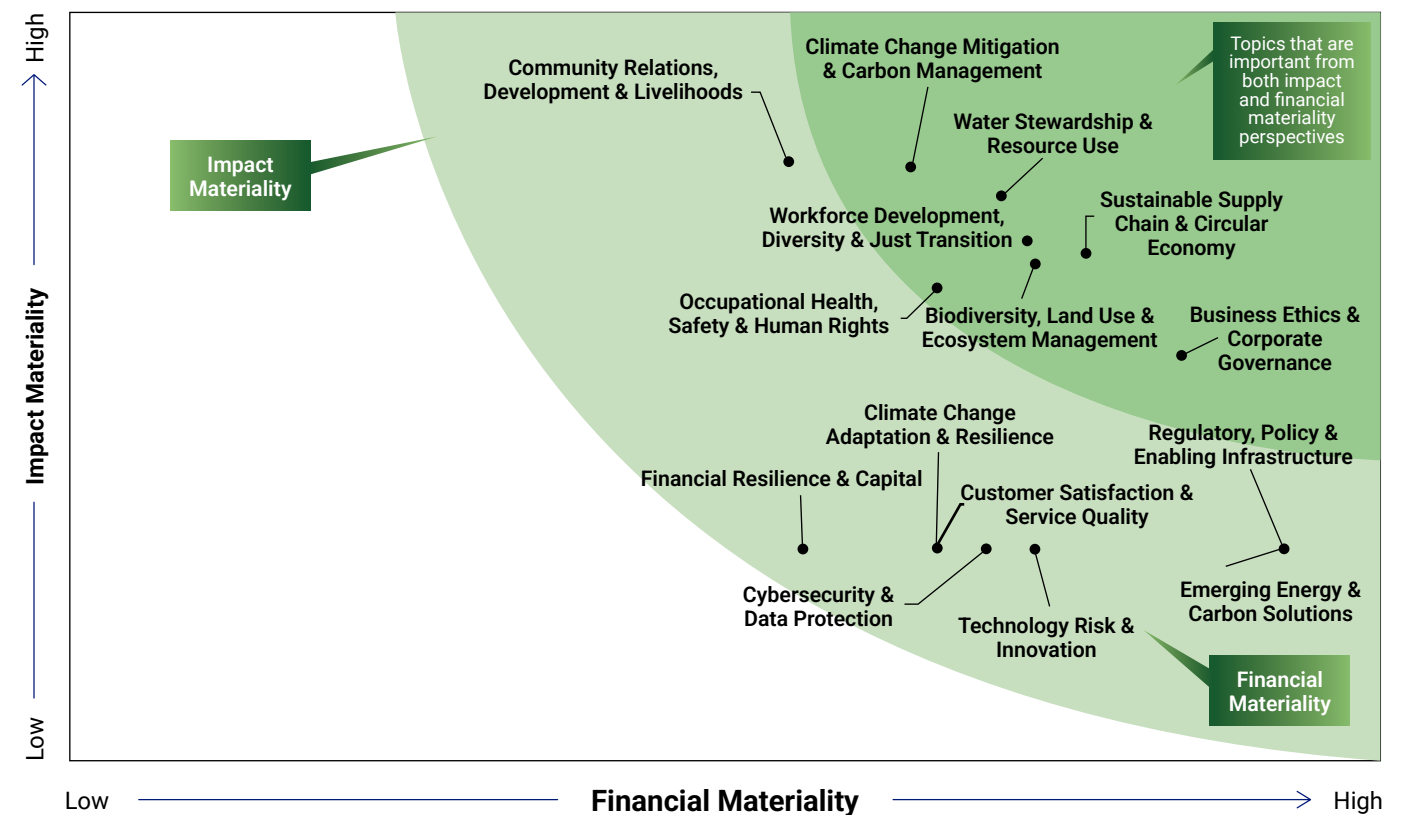
### Stakeholder groups engaged



Matrix of Prioritization

## Our Double Materiality Matrix

The matrix below represents one of the key outputs of our Double Materiality Assessment conducted during the fiscal year. It represents prioritization of the 15 material topics under which 34 impact, risk and opportunities (IROs) identified as material has been consolidated.



Note:-

In case of all the consolidated material topics that are material from both impact and financial perspective, average scores of IROs are considered.

Moreover, in case of all consolidated material topics that are identified as material from a double materiality perspective, if even one IRO under the consolidated material topic is of Very High Materiality, the overall consolidated topic is considered of Very High Materiality.

## Our Material Sustainability Matters

# Identified list of Impact, Risk and Opportunities (IROs)

The 15 material topics represent a total of 34 material impact, risk and opportunities identified through the four-stage double materiality assessment process.

| Consolidated Material Topic                        | IRO ID | IRO                                                                                           | IRO Classification | Actual/Potential Classification | Time-Horizon    | Location in Value Chain or origin/source of risk / opportunity | Risk Categorization as per CleanMax's Risk Management Policy (For Risks only) |
|----------------------------------------------------|--------|-----------------------------------------------------------------------------------------------|--------------------|---------------------------------|-----------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|
| Workforce Development, Diversity & Just Transition | IRO1   | Contribution to Green Job Creation in Renewable Sector                                        | +                  | Actual                          | Short to Medium | Own Operations Upstream                                        |                                                                               |
|                                                    | IRO13  | Addressing Gender & Inclusion Gaps at Site-Level Operations                                   | +                  | Potential                       | Medium to Long  | Own Operations                                                 | -                                                                             |
|                                                    | IRO36  | Skilled workforce availability, retention and cultural cohesion in a growing sector           | ■                  | Potential                       | Long            | Own Operations Upstream                                        | Strategic Risk                                                                |
| Customer Satisfaction & Service Quality            | IRO2   | Customer retention & service differentiation through service quality and customized solutions | +                  | Actual                          | Short to Medium | Downstream                                                     | -                                                                             |
| Financial Resilience & Capital                     | IRO3   | Sustainable finance & taxonomy alignment                                                      | +                  | Potential                       | Medium to Long  | Own Operations                                                 | -                                                                             |
| Community Relations, Development & Livelihoods     | IRO4   | Community Opposition, Expectations & Local Nuisance Impacts from operations                   | -                  | Potential                       | Short to Medium | Own Operations                                                 | External Risk                                                                 |

### IRO Classification

 Positive Impact
  Risk
  Opportunity
  Negative Impact

| Consolidated Material Topic                   | IRO ID | IRO                                                                                | IRO Classification | Actual/Potential Classification | Time-Horizon    | Location in Value Chain or origin/source of risk / opportunity | Risk Categorization as per CleanMax's Risk Management Policy (For Risks only) |
|-----------------------------------------------|--------|------------------------------------------------------------------------------------|--------------------|---------------------------------|-----------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|
|                                               | IRO5   | Community Engagement, Livelihoods & Development Initiatives                        | +                  | Actual                          | Short to Medium | Own Operations                                                 | -                                                                             |
| Climate Change Mitigation & Carbon Management | IRO6   | GHG Emissions across value chain and extended value chain                          | -                  | Actual                          | Short to Medium | Upstream                                                       | External Risk                                                                 |
|                                               | IRO21  | Co-Benefits of Carbon Removal & Agroforestry projects                              | +                  | Potential                       | Medium to Long  | Downstream Own Operations                                      | -                                                                             |
| Biodiversity, Land Use & Ecosystem Management | IRO7   | Positive Biodiversity Impact from Afforestation & Land Management                  | +                  | Potential                       | Medium to Long  | Own Operations                                                 | -                                                                             |
|                                               | IRO8   | Biodiversity Risks & Ecosystem Dependencies                                        | -                  | Potential                       | Long            | Own Operations                                                 | External Risk                                                                 |
|                                               | IRO9   | Complexity, Scarcity and Delays in Land Acquisition                                | ■                  | Potential                       | Short to Medium | Own Operations                                                 | External Risk                                                                 |
| Business Ethics & Corporate Governance        | IRO10  | Anti-corruption & ethical business conduct                                         | -                  | Potential                       | Short to Medium | Own Operations                                                 | Preventable Risk                                                              |
| Technology Risk & Innovation                  | IRO11  | Risk of Technology obsolescence in solar and wind technology                       | -                  | Potential                       | Medium          | Upstream                                                       | Strategic Risk                                                                |
|                                               | IRO12  | Design flaws and OEM dependency                                                    | -                  | Potential                       | Medium to Long  | Upstream                                                       | Strategic Risk                                                                |
|                                               | IRO32  | Advanced renewable technologies, Digital O&M, Hybrid Energy Storage Systems (BESS) | +                  | Potential                       | Short to Medium | Own Operations                                                 | -                                                                             |

| Consolidated Material Topic                             | IRO ID | IRO                                                                                                   | IRO Classification                                                                                                                                                      | Actual/Potential Classification | Time-Horizon    | Location in Value Chain or origin/source of risk / opportunity | Risk Categorization as per CleanMax's Risk Management Policy (For Risks only) |
|---------------------------------------------------------|--------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Cybersecurity &amp; Data Protection</b>              | IRO14  | Cybersecurity Risks in OT and Data Protection Compliance                                              |                                                                                        | Potential                       | Short to Medium | Own Operations Upstream                                        | Preventable risk                                                              |
|                                                         | IRO15  | Sector Influence through Policy Engagement                                                            |                                                                                        | Actual                          | Medium to Long  | Own Operations                                                 | -                                                                             |
| <b>Regulatory, Policy &amp; Enabling Infrastructure</b> | IRO20  | Grid Infrastructure & Regulatory Bottlenecks to Renewable Project Delivery                            |                                                                                        | Actual                          | Short to Medium | Upstream                                                       | External Risk                                                                 |
|                                                         | IRO37  | Accelerated adoption of Green Open Access policy                                                      |                                                                                        | Actual                          | Medium          | Upstream Own Operations                                        | -                                                                             |
|                                                         | IRO38  | Regulatory volatility in charges, banking & tariffs                                                   |                                                                                      | Potential                       | Short to Medium | Upstream                                                       | External Risk                                                                 |
| <b>Water Stewardship &amp; Resource Use</b>             | IRO18  | Water Conservation & Efficiency in Renewable Projects through Net Zero Design and Technology adoption |                                                                                      | Actual                          | Short to Medium | Own Operations                                                 | -                                                                             |
|                                                         | IRO19  | Operating in Water-Stressed Regions                                                                   |   | Potential                       | Medium          | Own Operations                                                 | External Risk                                                                 |
| <b>Climate Change Adaptation &amp; Resilience</b>       | IRO22  | Global climate system dependency and long-term impact of climate variability and extreme events       |                                                                                      | Potential                       | Long            | Own Operations                                                 | External Risk                                                                 |
|                                                         | IRO23  | Insurance Availability & Premium Escalation                                                           |                                                                                      | Potential                       | Medium to Long  | Upstream                                                       | External Risk                                                                 |

#### IRO Classification

 Positive Impact  Risk  Opportunity  Negative Impact

| Consolidated Material Topic                            | IRO ID | IRO                                                                                                                   | IRO Classification                                                                                                                                                          | Actual/Potential Classification | Time-Horizon    | Location in Value Chain or origin/source of risk / opportunity | Risk Categorization as per CleanMax's Risk Management Policy (For Risks only) |
|--------------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Sustainable Supply Chain &amp; Circular Economy</b> | IRO17  | Geopolitical & Commodity Price Shocks to Supply Chain                                                                 |                                                                                          | Actual                          | Short to Medium | Upstream                                                       | External Risk                                                                 |
|                                                        | IRO26  | Circular Design & End-of-Life Management                                                                              |                                                                                          | Actual                          | Medium          | Own Operations Upstream                                        | -                                                                             |
|                                                        | IRO27  | Transitioning to green supply chain through adoption of circular economic practices across procurement and operations |       | Potential                       | Medium to Long  | Upstream Own Operations Downstream                             | -                                                                             |
|                                                        | IRO28  | Local sourcing amid domestic sourcing mandates and Technology Evolution                                               |       | Potential                       | Medium to Long  | Own Operations Upstream                                        | -                                                                             |
| <b>Occupational Health, Safety &amp; Human Rights</b>  | IRO29  | ESG Due Diligence and Human Rights Risks in supply chain                                                              |   | Potential                       | Short to Medium | Upstream                                                       | Preventable Risk                                                              |
|                                                        | IRO31  | Labour Rights, Fair Wages & Working Conditions                                                                        |   | Potential                       | Short to Medium | Upstream Own Operations                                        | Preventable risk                                                              |
|                                                        | IRO35  | Workforce Well-being & Behavioural Safety (incl. Heat Exposure)                                                       |   | Potential                       | Short to Medium | Own Operations                                                 | Preventable Risk                                                              |
| <b>Emerging Energy &amp; Carbon Solutions</b>          | IRO33  | Virtual PPAs as Scope-3 Decarbonization Solutions                                                                     |                                                                                        | Potential                       | Medium          | Downstream Own Operations                                      | -                                                                             |
|                                                        | IRO34  | Monetisation Opportunities from Carbon services and renewable energy certificates                                     |                                                                                        | Potential                       | Medium          | Downstream Own Operations                                      | -                                                                             |

# ENVIRONMENT

## Leading with Responsibility

### Our Environmental Commitment

Environmental sustainability is deeply embedded in the way CleanMax operates, from project design and development to daily execution across our sites. As a renewable energy company, our focus is on creating a measurable impact through renewable energy, efficient resource management, and innovation-led practices. Our commitment to environmental stewardship guides our actions across every stage of our operations and value chain. We aim to minimize our ecological footprint while supporting the broader energy transition through reliable and scalable clean energy infrastructure.

To advance this commitment, we focus on five key environmental priorities:



**Climate  
change  
mitigation**



**Energy  
efficiency**



**Site-level  
water  
stewardship**



**Responsible  
waste  
management**



**Biodiversity  
protection**

These priorities are integrated into our business strategy and operational practices, enabling us to grow responsibly while contributing to a more sustainable future.

### Progress Highlights

CleanMax is one of the largest renewable energy developer for C&I.

#### Environmental Target



**Net-Zero  
Emissions by 2030  
for Scope 1 & 2**



**100% Water Neutral  
Sites by 2030**

#### Progress Highlights

Achieved net-zero emissions for Scope 1 and Scope 2 through the purchase of 4680 Renewable Energy Certificates (RECs) address the company's emissions footprint.

37% of our Utility Solar portfolio has achieved water neutrality, while water neutrality assessments have been completed for 40% of the portfolio.

### Environmental Target



**Zero Waste to Landfill**



**No Net Loss of Biodiversity**

### Progress Highlights

Focus on reducing waste generation at source, maximizing recycling, and enforcing responsible disposal practices.

Conducted biodiversity studies to understand site-level ecosystems and developed and implemented Biodiversity Management Plans for relevant locations.

In FY 2025–26, we have maintained 100% waste diversion through our **Zero Waste to Landfill** initiative. We also continued to progress toward our goal of **achieving water neutrality** by 2030 through initiatives such as groundwater recharge and rainwater harvesting across our farms.

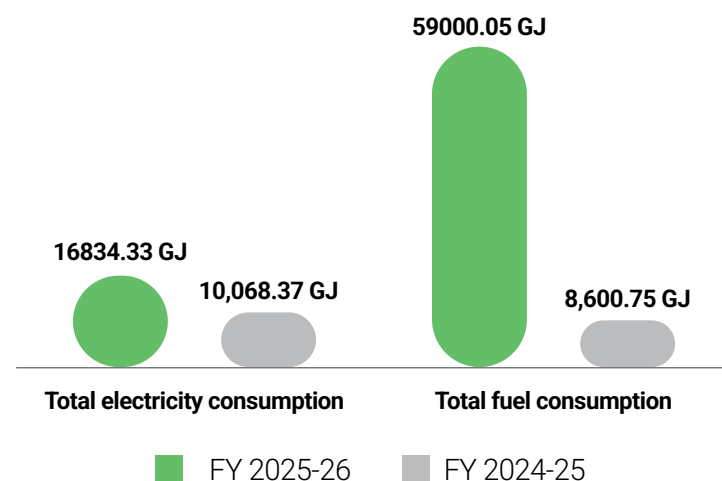
Our environmental performance is further strengthened by our ISO 14001 certification and adherence to energy management standards, enabling us to align with internationally recognized benchmarks for efficiency, environmental responsibility, and sustainability.

## Energy Efficiency

At CleanMax, energy efficiency is an integral part of our sustainability strategy and supports our broader net-zero ambition. Our approach focuses on improving operational performance, increasing the use of renewable energy, and driving long-term emissions reduction across our offices, sites, and project operations.

We continue to adopt advanced technologies, high-efficiency infrastructure, and best-in-class equipment to optimize energy consumption and improve overall system performance. These efforts are supported by ongoing research and development to identify scalable solutions that can further strengthen our clean energy portfolio. Energy efficiency is also embedded into our project design and daily operations. We prioritize low-emission infrastructure, responsible electricity use at our offices and sites, and continuous performance monitoring to identify improvement opportunities. Through these measures, we are building energy responsibility into the core of our operations and ensuring that each project is designed for performance, reliability, and climate resilience.

### Electricity consumption



FY 2025-26, CleanMax's energy intensity stood at

**22.68** MJ/MWh.

## Energy Efficiency Initiatives

As part of our sustainability strategy, CleanMax continues to implement targeted energy efficiency measures to reduce grid dependency, lower emissions, and improve operational performance.

These initiatives support our commitment to **SDG 7 – Affordable and Clean Energy**, which calls for ensuring access to affordable, reliable, sustainable, and modern energy for all, while increasing the share of renewable energy and improving energy efficiency. In doing so, they contribute to a transition toward a more resilient, low-carbon energy infrastructure.



## LED Lighting Upgrade

All corporate offices and newly developed site offices have been equipped with energy-efficient LED lighting systems, replacing conventional lighting fixtures. LED systems offer significant energy savings, greater durability, and lower maintenance requirements, thereby improving overall operational efficiency.

## Smart Metering for Energy Monitoring

CleanMax has deployed smart metering systems across offices and project sites to enable real-time monitoring and optimization of energy consumption.

These systems support:



**Accurate tracking of energy consumption**



**Early detection of anomalies and inefficiencies**



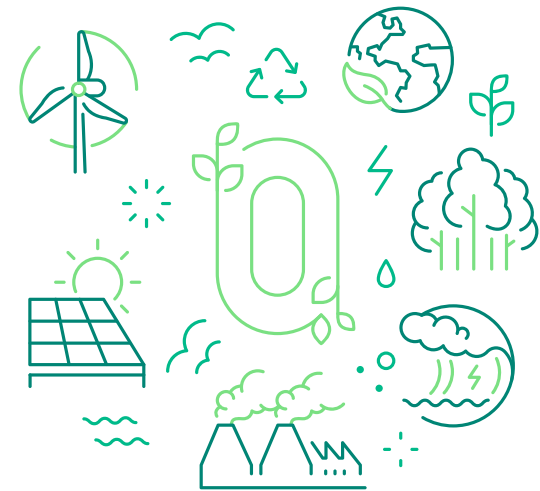
**Data-driven energy management and budgeting**

Emission Management

Advancing Towards Net Zero

CleanMax remains committed to reducing its carbon footprint and minimizing the environmental impact of its operations. Our greenhouse gas (GHG) inventory provides a transparent view of emissions across Scope 1, Scope 2, and Scope 3 categories, helping us track progress and guide targeted action toward our net-zero goals. We aim to achieve net-zero emissions for Scope 1 and Scope 2 by 2030, and for Scope 3 by 2040.

Since 2023, CleanMax has continued to **remain carbon neutral** with respect to Scope 1 emissions.



| Emissions         | Unit                | FY 2025-26 | FY 2024-25 |
|-------------------|---------------------|------------|------------|
| Scope 1 emissions | MtCO <sub>2</sub> e | 0          | 0          |
| Scope 2 emissions | MtCO <sub>2</sub> e | 3310       | 2032       |
| Scope 3 emissions | MtCO <sub>2</sub> e | 272435     | 32694      |

During the reporting period, our total GHG emissions stood at **275,745 metric tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e)**.

CleanMax successfully brought its **Scope 1 emissions** down to zero in FY 2023–24 through a combination of operational efficiency measures and equipment retrofitting. This marked an important milestone in our efforts to eliminate direct operational emissions. We have continued to be **zero Scope 1 emissions** for the 3 consecutive years since FY 2023-24.

**Scope 2 emissions** include indirect emissions from grid electricity. To address emissions associated with imported electricity, in FY 2025-26, we claimed over 4680 RECs during the reporting period.

Our REC-based offsetting strategy will continue through 2028, while we simultaneously evaluate infrastructure-led

solutions such as battery storage and solar-wind hybrid optimization.

In FY 2025–26, CleanMax’s **Scope 3 emissions** stood at **272,435 tCO<sub>2</sub>e**. These indirect emissions arise from activities across our value chain, including purchased goods and services, capital goods, business travel, employee commuting, and other upstream supply chain activities.

Tracking emissions across these categories gives us a clearer understanding of our overall carbon footprint and helps us identify targeted opportunities for reduction. One of the ways we address this is by consciously engaging with vendors and partners who share our commitment to sustainability and responsible business practices.

Total Scope 3 Emissions

|                                                              | tCO <sub>2</sub> e | 2,72,435 |
|--------------------------------------------------------------|--------------------|----------|
| Scope 3 Category 1: Purchased goods and services             | tCO <sub>2</sub> e | 51,866   |
| Scope 3 Category 2: Capital goods                            | tCO <sub>2</sub> e | 1,25,224 |
| Scope 3 Category 3: Fuel-and energy-related activities       | tCO <sub>2</sub> e | 4,455    |
| Scope 3 Category 4: Upstream transportation and distribution | tCO <sub>2</sub> e | 88,890   |
| Scope 3 Category 5: Waste generated in operations            | tCO <sub>2</sub> e | 7        |
| Scope 3 Category 6: Business travel                          | tCO <sub>2</sub> e | 972      |
| Scope 3 Category 7: Employee commuting                       | tCO <sub>2</sub> e | 1,021    |

Partnering for greener future

We have also been partnering with our client to move towards a cleaner and greener world. By bringing together diverse expertise, resources, and perspectives, organizations can co-create solutions that go beyond conventional approaches-delivering greater environmental and operational impact. Collaborative efforts enable the integration of innovation, efficiency, and scalability, ensuring that sustainability initiatives are not only effective but also adaptable.

EMISSION INTENSITY  
FOR FY 2025-26 STOOD  
AT 0.00099 tCO<sub>2</sub>e/MWh  
GENERATION



## Scaling Renewable Energy Through Strategic Partnership with META

### Total Capacity:

## 900+ MW RENEWABLE ENERGY PORTFOLIO (SOLAR + WIND)

To address the growing energy demands of digital infrastructure while advancing climate goals, a large-scale partnership with META was established to accelerate renewable energy deployment in India. This collaboration combines global demand for clean energy with strong local execution capabilities, demonstrating how strategic alliances can unlock utility-scale sustainability solutions. Under this partnership, **over 900 MW of renewable energy capacity is being developed**, including **837 MW of new solar and wind projects** across resource-rich states such as Rajasthan and Karnataka.

Renewable assets are being developed and operated to add net new clean energy capacity to the grid, supporting both national energy transition goals and corporate decarbonization commitments. The partnership reflects a broader shift in how organizations approach sustainability, i.e. moving from isolated interventions to **integrated, large-scale solutions that combine technology, infrastructure, and climate strategy**.

It also highlights the growing role of corporate demand in accelerating India's renewable energy market, particularly in sectors such as digital and data infrastructure where energy intensity is rapidly increasing.



### Beyond Conservation

## Advancing Water Stewardship

Water is a critical resource within CleanMax's operational ecosystem, particularly for supporting efficient site operations and solar module maintenance. Responsible water management is essential to maintaining asset performance while reducing pressure on local water resources, especially in water-stressed regions where several renewable energy projects are located. By managing water carefully, we aim to balance

operational needs with the long-term well-being of surrounding communities and ecosystems.

As part of our long-term environmental commitments, we are working towards achieving 100% water neutrality by 2030 through a combination of consumption reduction, reuse, and replenishment initiatives across our project sites and offices.

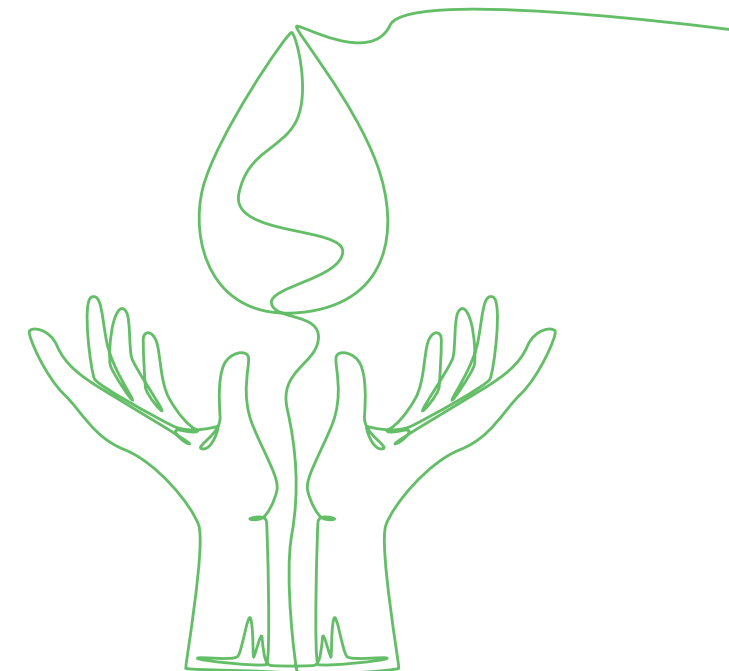
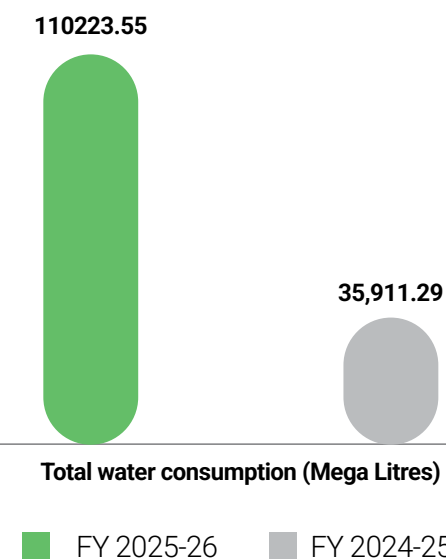
In FY 2025-26, 37% of our Utility Solar portfolio has achieved water neutrality, while water neutrality assessments have been completed for 40% of the portfolio; marking steady progress towards our 2030 goal

We continue to implement sustainable and cost-effective water management practices that are tailored to regional conditions and resource availability. Our approach focuses on closely tracking water withdrawal against replenishment, while adopting site-specific interventions that reduce consumption, improve efficiency, and maximize reuse and recharge.

### Initiatives for Water Conservation

CleanMax has adopted a multi-pronged approach to water conservation across its project sites, with particular 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.

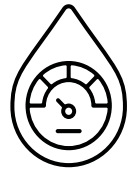
### Water consumption



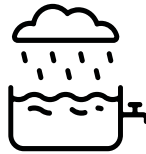
## Rainwater Harvesting and Groundwater Recharge

Rainwater harvesting systems have been implemented across key sites through the construction of recharge pits and ponds, especially in locations with high groundwater dependency.

These interventions are guided by detailed water neutrality assessments, which include:



Measurement of water consumption at project sites



Assessment of site-specific rainwater harvesting potential



Infiltration testing at project sites to determine recharge capacity and infrastructure requirements

These systems enable effective rainwater capture and support groundwater table replenishment. By improving local water availability and reducing pressure on groundwater extraction, they contribute meaningfully to our broader water neutrality objectives.

## Water Consumption Monitoring

To strengthen accountability and improve operational efficiency, CleanMax monitors initial and final water meter readings at all major locations. This structured tracking mechanism helps ensure greater visibility over water use and supports timely action where required.

This enables:



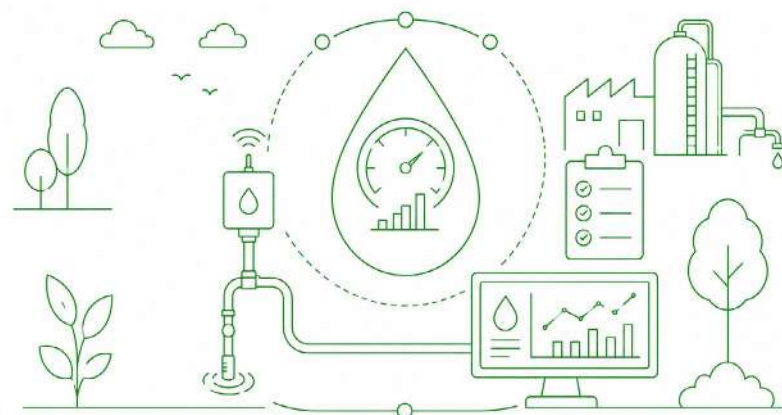
Accurate tracking of daily and cumulative water consumption



Identification of abnormal consumption patterns or potential leakages



Informed decision-making to optimize water use across sites



## 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 across its utility-scale portfolio. Currently, 92% of our solar farm sites use semi-robotic dry cleaning to lower water consumption, alongside initiatives such as rainwater harvesting and aquifer recharge. These technologies substantially reduce the need for water in panel maintenance.

In its On-Site Renewable Energy business, the Company has implemented a range of water conservation measures aimed

at improving operational efficiency and minimizing freshwater consumption during routine plant maintenance activities. These initiatives include the deployment of robotic cleaning systems, the use of pressurized brush-based cleaning techniques that require significantly less water compared to conventional methods, and the optimization of panel cleaning schedules through reduced cleaning cycles where operationally feasible. By leveraging technology-driven solutions and adopting efficient maintenance practices, the Company continuously strives to reduce water usage across its sites while maintaining the performance and reliability of its renewable energy assets.

### Case Study

#### Award-Winning Water Neutrality Initiative at Jagalur Wind-Solar Hybrid Project

In FY 2025–26, CleanMax received industry recognition for its **Water Neutrality Initiative at the 300 MW Wind-Solar Hybrid Project in Jagalur, Karnataka**, acknowledging the project's innovative approach to water stewardship and sustainable operations. The award celebrated a pioneering intervention implemented during FY 2024–25 that demonstrated how renewable energy projects can address water security challenges while enhancing environmental resilience.

Located in a water-stressed region of Karnataka, the Jagalur project relies on water for solar module cleaning and essential operation and maintenance activities. Recognizing the long-term risks associated with groundwater dependence and external water sourcing, CMES undertook a scientific water neutrality assessment and developed a comprehensive strategy to replenish more water than the site consumes annually.

Based on expert-led hydrogeological studies, CMES implemented **16 recharge ponds and 12 recharge pits** across the project site to capture and recharge rainwater into local aquifers. Complementing this, the project adopted semi-robotic dry-cleaning technology, significantly reducing water consumption for module cleaning and improving overall resource efficiency. The initiative delivered measurable outcomes within its first year of operation. **During FY 2024–25, the project consumed approximately 4,995 m³ of water while recharging over 10,553 m³, generating a positive water balance and achieving water neutrality.**

The award received in FY 2025–26 highlights the project's role as a leading example of sustainable water management in the renewable energy sector. Beyond securing operational water needs, the initiative supports broader environmental goals by reducing dependence on external water sources, strengthening climate resilience, and demonstrating the scalability of water-neutral renewable energy infrastructure.

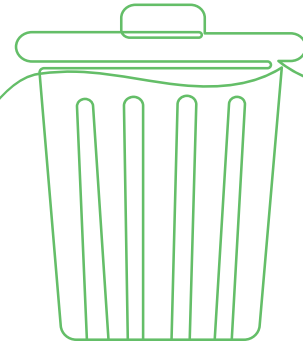


## Waste Management

### Waste Management Plans Supporting the Waste Hierarchy

At CleanMax, responsible waste management is an important part of reducing our environmental footprint and supporting circular economy principles. We follow **a Zero Waste to Landfill approach**, supported by a structured waste hierarchy that prioritizes avoidance, reduction, reuse, recycling, and responsible disposal.

During the **FY 2025-26**, as well as the previous financial year, **we have continued to achieve 100% diversion of operational waste from landfill 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.

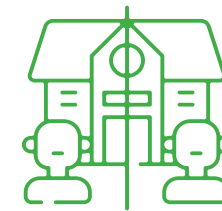
Electronic and electrical waste is managed in accordance with applicable national regulations and the waste hierarchy, with a focus on proper storage, collection, transportation, processing, and reuse.

### Strategic Interventions to Reduce Waste Impacts

To reduce the risks associated with waste generation and promote sustainable waste management practices, CleanMax undertakes the following proactive measures:

**Identifying Authorized Recyclers:** We partner with recyclers authorized by recognized regulatory bodies, including the Central Pollution Control Board.

**Reducing Hazardous Waste:** We ensure timely disposal of hazardous waste, typically within the prescribed 90-day period, while adopting zero-waste-to-landfill practices to reduce environmental impact and prevent contamination.



#### Frequent Collection and Segregation

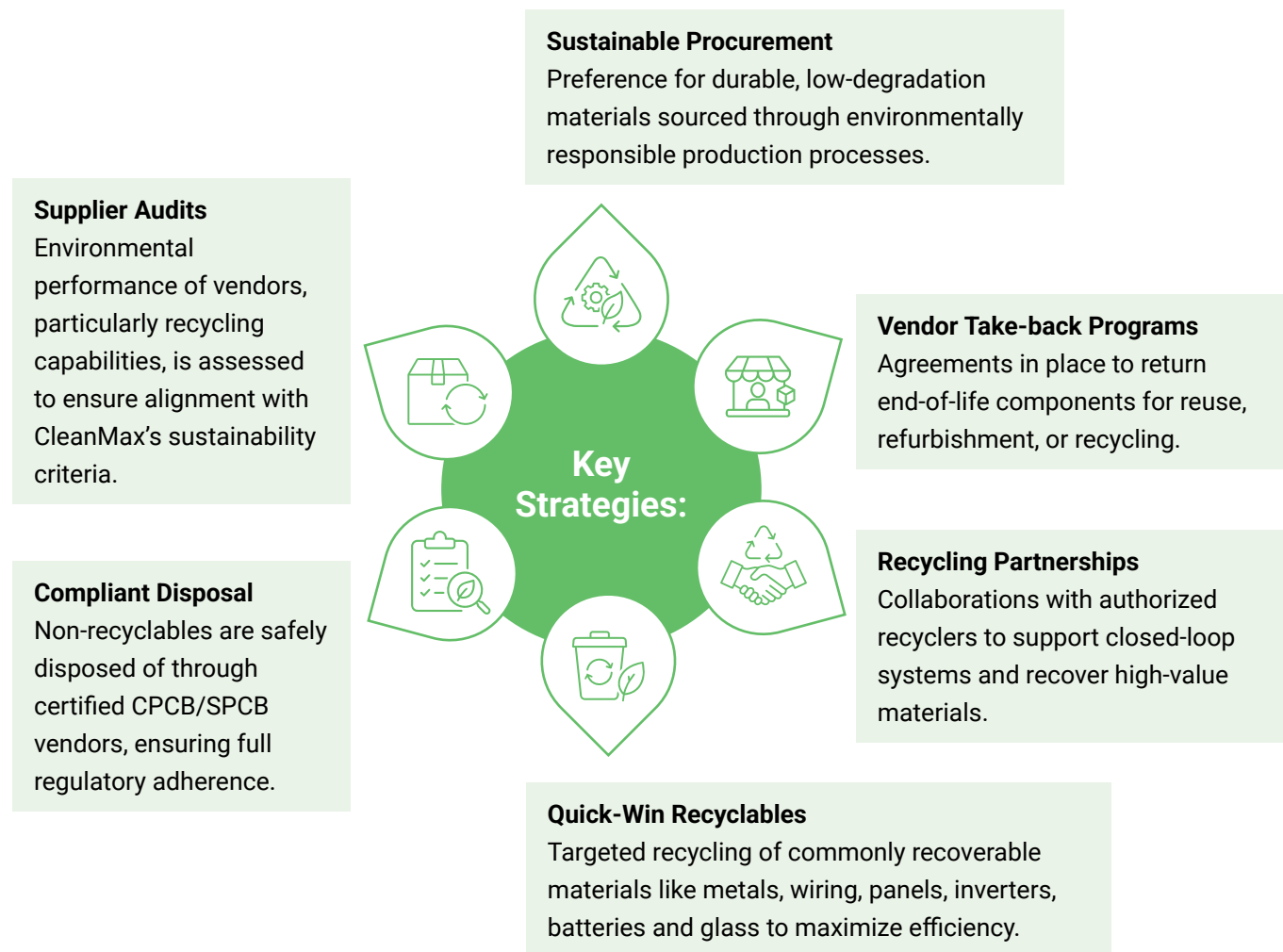
We conduct regular waste collection and ensure careful segregation at source. This enables efficient recycling and ensures that waste is directed to appropriate disposal or recovery channels.



#### Training for Proper Handling

We train all waste management personnel on safety protocols and best practices to ensure efficient handling, protect health, and minimize environmental impact.





| Total waste generated         | Unit      | FY 2025-26     | FY 2024-25    |
|-------------------------------|-----------|----------------|---------------|
| Total Plastic waste generated | MT        | 62.841         | -             |
| Total e-waste generated       | MT        | 108.48         | 0             |
| Total non-hazardous waste     | MT        | 1298.35        | 854.18        |
| Total hazardous waste         | MT        | 0.00351        | 7.214         |
| <b>Total waste generated</b>  | <b>MT</b> | <b>1469.68</b> | <b>861.39</b> |

*Note: Plastic waste was accounted under non-hazardous waste in the FY 2024-25.*

**CLEANMAX  
RECYCLED  
1469.68 MT  
OF WASTE IN  
FY 2025-26**

## End-of-Life Management and Waste Minimization

CleanMax has implemented structured frameworks to manage materials and assets responsibly across their lifecycle. This approach is aligned with our ESG goals and circular economy principles, with a focus on proactive planning, sustainable procurement, vendor accountability, and regulatory compliance.

## Biodiversity Conservation

### Aligning Nature and Clean Energy

Biodiversity is essential to ecosystem stability and long-term planetary resilience. At CleanMax, we view biodiversity conservation not merely as a regulatory requirement, but as an integral part of responsible renewable energy development. By embedding biodiversity considerations across the project lifecycle, we aim to support a more regenerative and nature-positive future.

As the next step in this journey, CleanMax is in the process of submitting a formal adoption application to align its risk management approach with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). This will help us 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 to systematically track progress against our no net loss commitment.



### Environmental Restoration Through Biodiversity Risk Management

All CleanMax projects undergo detailed Environmental and Social Impact Assessments (ESIA) during the project conception stage, along with Environmental and Social Due Diligence (ESDD) processes. These assessments integrate biodiversity considerations, including baseline habitat studies and long-term ecological monitoring. This enables us to identify, evaluate, and address potential risks to flora and fauna through mitigation measures and restoration strategies.

undertaken, particularly during migratory and winter periods. These studies help us better understand species interactions with project infrastructure and adjust our operations and layout designs in line with conservation principles.

Beyond ESIA, CleanMax also conducts dedicated biodiversity assessments, including regular carcass monitoring to identify potential impacts on avifauna and other wildlife. Where carcass monitoring indicates mortality risk, seasonal bird and bat studies are



## Embedding Biodiversity Across Every Project Phase

Our site planning follows a strict “no deforestation” and “like-for-like or better” restoration approach. CleanMax project managers conduct regular environmental risk checks, with key issues escalated to the Board for review where required. We also collaborate with accredited third-party experts to prepare and update ESIA studies and Environmental and Social Management Plans (ESMPs) across the construction, operation, and decommissioning phases. We recognize that land development activities can potentially contribute to habitat fragmentation. To minimize these impacts, we place strong emphasis on careful site selection and planning, particularly in areas with low existing fragmentation.

To date, CleanMax has completed 34 ESIA studies, including 1 new Bird and Bat Monitoring Study at Kalavad, Gujarat in FY 2025-26. These studies have

confirmed that no operational sites owned, leased, or managed by CleanMax fall within or adjacent to protected areas or areas of high biodiversity value outside protected areas. This reflects our ongoing commitment to building clean energy infrastructure that minimizes ecological harm while supporting ecosystem health.

During the project development phase, we adopt adequate electrical safety measures, and workers undergo formal training on wildlife protection laws to help prevent long-term negative impacts on species classified by the International Union for Conservation of Nature (IUCN). In line with our land procurement policies, we also take care to avoid cutting Khejri trees and ensure that construction is not initiated in Great Indian Bustard conservation areas.



### Case Study

#### Preserving Khejri Trees at the Bikaner Solar Project

At CleanMax's Bikaner Solar Project, renewable energy development was undertaken with a strong focus on conserving local biodiversity. The project site is home to the **Khejri tree (Prosopis cineraria)**, Rajasthan's state tree and a keystone species of the Thar Desert, valued for its role in supporting biodiversity, improving soil health, and combating desertification.

To safeguard this ecologically significant species, the project was designed around the existing natural landscape. As a result, **all 455 Khejri trees present on the site were retained**, with **zero tree felling** undertaken during project development.

By preserving these mature native trees alongside solar infrastructure, the project demonstrates that clean energy generation and biodiversity conservation can go hand in hand. The initiative reflects CleanMax's commitment to responsible environmental stewardship and sustainable project development.



#### ESG Highlights



455 Khejri trees retained within the project site



Zero Khejri tree felling during project development



Conservation of a native and ecologically important desert species



Supporting biodiversity protection alongside renewable energy generation

#### Key actions and findings included



Documentation of bird and bat species, migration patterns, and local habitats



Switching off non-essential turbine lighting at night to reduce wildlife attraction



Installing bird diverters to reduce electrocution risks



Prohibiting food waste disposal near the project site



Conducting community awareness programs on wildlife protection



Implementing a Traffic Management Plan to reduce vehicle-related impacts



Year-round monitoring to support ongoing mitigation and conservation efforts



Managing vegetation around turbines to discourage raptor hunting, supported by systematic mortality monitoring

CMES has developed a **biodiversity park at Jagalur** as part of its commitment to enhancing local ecological value and promoting nature-positive development. The park serves as a green space that supports biodiversity conservation through a thoughtfully curated mix of native, fruit-bearing, flowering, and horticultural species. The park comprises of a diverse mix of 45 trees and plants, including native and ecologically valuable species such as Neem, Peepal, Banyan (Bargad), Arjun, Honge, and Ashoka, alongside fruit-bearing species including Mango, Jamun, Amla, Guava, Tamarind, and Custard Apple. By creating and maintaining this biodiversity park, CMES aims to strengthen local ecosystems, improve landscape quality, and foster environmental awareness, while contributing to broader sustainability and biodiversity goals in the region.

Biodiversity considerations extend beyond our direct operations and are also covered through our broader initiatives, as detailed in the CSR section.

## Climate Risk Assessment

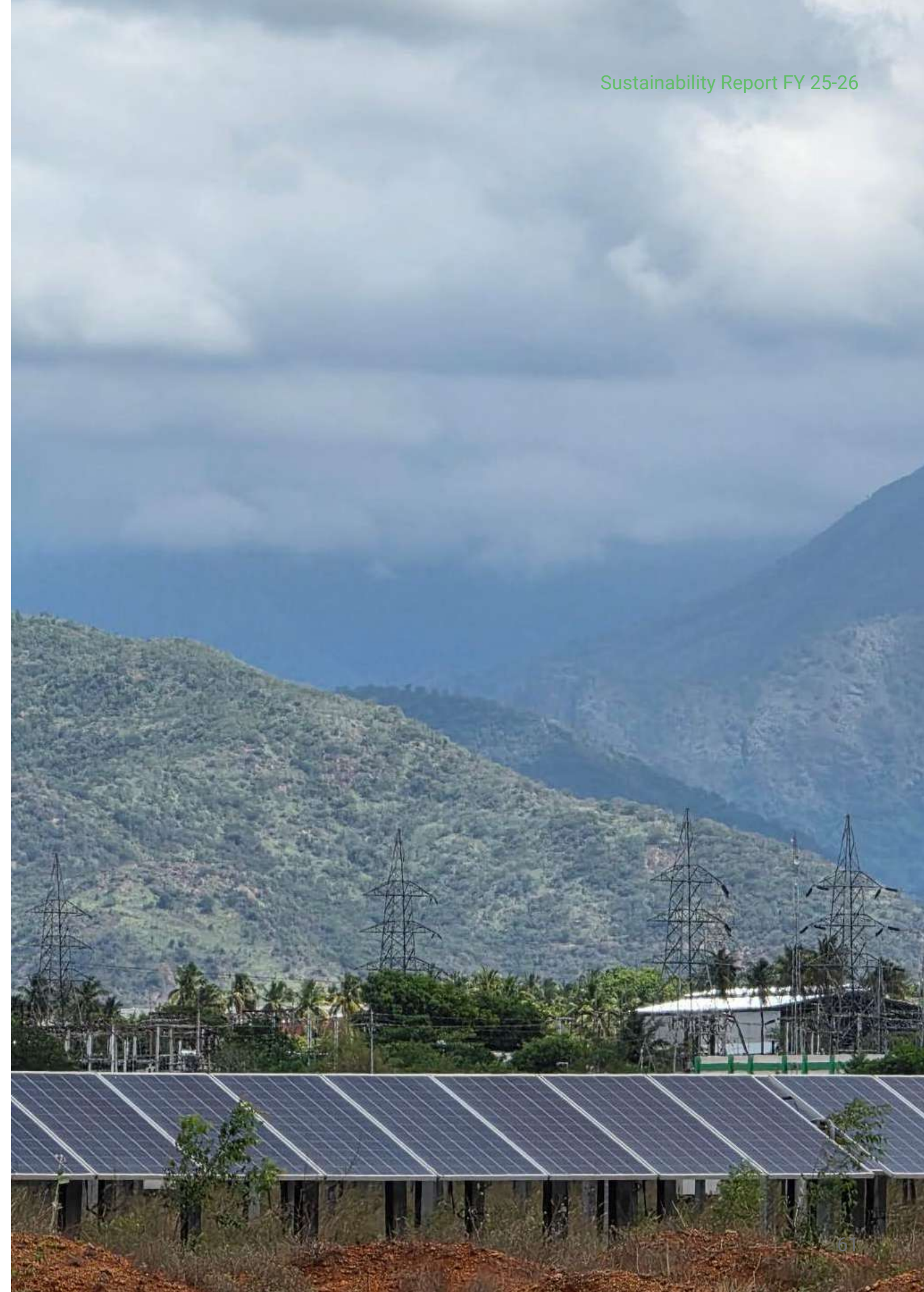
At CleanMax, we recognize that the transition to a low-carbon economy presents both strategic risks and opportunities. To better understand these implications, we have undertaken a structured assessment of climate-related risks and opportunities across our operations and value chain. This assessment supports our efforts to build resilience, improve strategic foresight, and strengthen decision-making in a rapidly evolving climate and regulatory landscape.

Our approach is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework, and in FY 2024–25, we published our inaugural TCFD Report. The report provides a transparent view of how climate-related risks are integrated into our governance structures, business strategy, and risk management processes. It also highlights the role of the Board and senior leadership in overseeing climate-related decision-making and planning for long-term resilience.

As part of our TCFD-aligned approach, CleanMax assesses climate-related risks and opportunities across four core pillars: governance, strategy, risk management, and metrics and targets. We conduct climate risk assessments and scenario analysis to understand how different climate pathways may impact our assets, operations, and value chain. These

assessments consider both physical risks, such as extreme heat, changing wind patterns, water stress, and extreme weather events, as well as transition risks linked to policy changes, market shifts, technology evolution, and the broader shift towards a low-carbon economy.

For physical climate risk analysis, we assess potential climate hazards across different scenarios and time horizons, including baseline, 2030, and 2050. This helps us identify vulnerabilities across our renewable energy portfolio and evaluate adaptation measures to strengthen asset resilience. For transition risks, we examine potential implications related to changing regulations, raw material costs, access to new markets, and rising demand for low-emission energy solutions. The insights from these assessments are being integrated into our strategic planning, investment decisions, and risk management framework. By embedding climate considerations into business decisions, CleanMax aims to mitigate risks, capture emerging opportunities, and create long-term value for stakeholders while supporting the global transition to clean energy.



# SOCIAL

At CleanMax, people are at the heart of everything we do. We believe that the true measure of sustainable success is not found in performance metrics alone, but in the lives, we uplift the opportunities we create, and the positive change we inspire that resonates far beyond the boundaries of our organization.

Our dedicated and talented team is the engine of our success, exemplifying our core values of sustainability, innovation, and collaboration. As we continue to lead in renewable energy solutions, we remain steadfast in 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 lasting and meaningful social impact-one that empowers our workforce, strengthens our communities, and contributes to a more equitable world.

CleanMax continues to build social synergies that empower our workforce and foster community prosperity; creating shared value that extends well beyond our operations and into the heart of the communities we serve.



## Message from the Chief People and Culture Officer



FY 2025–26 will be remembered externally for the IPO, but internally as the year our people infrastructure was tested the most. Rapid expansion and listing-readiness put pressure on nearly every function at the same time. What held the year together was not any single policy, but a team that absorbed that pressure without losing its sense of camaraderie. Support had to be available round the clock, and it was, because that is what this kind of growth asks of a people function.

We widened our approach to well-being this year, adding anonymized mental health counselling sessions to the routine health check-ups we have long offered, and building on the strong uptake we saw the year before. The thinking behind it is simple. People do not shy away from work that genuinely helps them grow, and our job is to make sure that growth does not come at the cost of their well-being. Our flagship learning programs also matured further: Rise, for early-career colleagues in their first two to three years, and Lead, for first-time managers. We bring in external trainers, but the content is built in-house, so what is taught reflects how CleanMax actually works. The clearest gap to close in the year ahead is deeper learning and development investment for our high-performing talent, and that is a deliberate focus for 2026.

Culture, for us, is not a separate initiative added to the calendar. Fun Fridays, festival celebrations and milestone recognition at five, ten and fifteen years all matter. But the one effort that has made the biggest difference to retention is Ashirwad Day. It sounds simple, yet when families see the culture firsthand, they become genuine advocates for CleanMax, and that weighs heavily when someone is deciding whether to stay. Succession planning runs alongside this, so that continuity never rests on any single individual.

On diversity, our focus this year has been twofold. We worked to increase the representation of women engineers, including hires from IITs, in EPC and technical roles where they have historically been underrepresented, while continuing to strengthen gender diversity across our non-EPC functions. We have also begun to look at diversity through different lenses, not gender alone. We track progress through an employee engagement survey run twice a year. Scores have stayed stable or improved, and our eNPS has moved consistently in one direction, which is up.

None of these efforts sat on the sidelines of CleanMax's growth this year. They were central to keeping that growth resilient, sustainable and inclusive.

**Sweta Sajnani**  
Chief People and Culture Officer

“None of these efforts sat on the sidelines of CleanMax's growth this year. They were central to keeping that growth resilient, sustainable and inclusive.”

## Our Workforce

Our people are central to CleanMax's ability to deliver on its renewable energy mission. As our operations grow, so does our team; bringing together professionals at different career stages whose combined experience and perspectives strengthen our capacity for innovation. We recognize diversity and inclusion not as aspirational values alone, but as operational priorities that shape how we recruit, develop, and retain talent.

### Talent Management

CleanMax's approach to talent management is built on the principle that organizational performance and individual development are inseparable. Our talent practices span the full employee lifecycle, from recruitment through to career progression and retention and are designed to attract professionals from diverse educational and professional backgrounds.

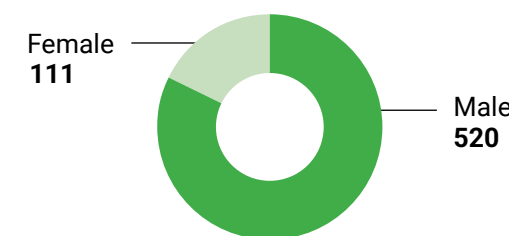
New hires are supported through structured onboarding, including a buddy system that facilitates early integration and peer connection. Abhinandan – New Hire Orientation is a structured onboarding program designed to warmly welcome new employees and help them transition

smoothly into the organization. The program provides an overview of the company's culture, values, policies, and procedures while offering clarity on roles, responsibilities, and expectations.

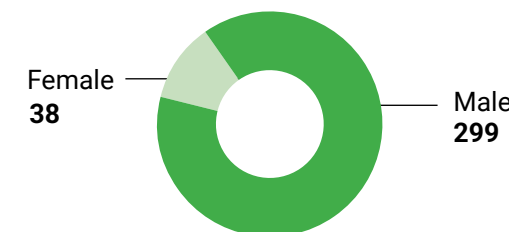
Ongoing development is enabled through mentorship arrangements, coaching, and access to professional learning resources, ensuring employees can build skills relevant to both their current roles and longer-term career goals. Performance evaluations are conducted for all employees who have completed a minimum of six months of service, covering both permanent and non-permanent staff.

During FY 2025–26, the Company hired 409 employees (355 male and 54 female) across permanent and other than permanent categories. During the same period, 157 employees exited the organization through voluntary separation and retirement.

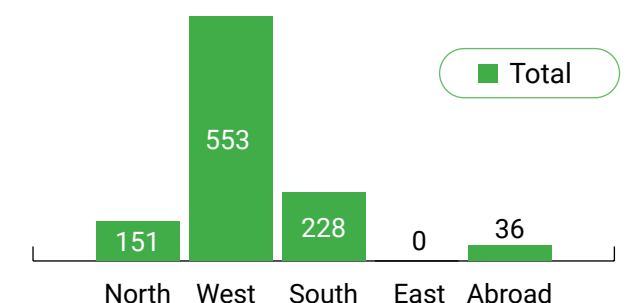
#### Employees (Permanent)



#### Employees (other than permanent)



#### Total Employees – Region Wise



**968** Total employees in the organization

Our commitment to building a skilled, diverse workforce across all facilities and offices continues to inform our talent strategy going forward.

**Non-Discrimination and Indigenous Rights-** During the reporting period, and across the three preceding periods, CleanMax recorded zero incidents of discrimination across all operations and sites. No violations of indigenous peoples' rights were identified in the current or prior reporting periods.

**Human Rights-** Respect for human rights is embedded in CleanMax's operational and governance frameworks. We uphold internationally recognized human rights principles

across our operations and value chain, with reference to standards including the UN Guiding Principles on Business and Human Rights.

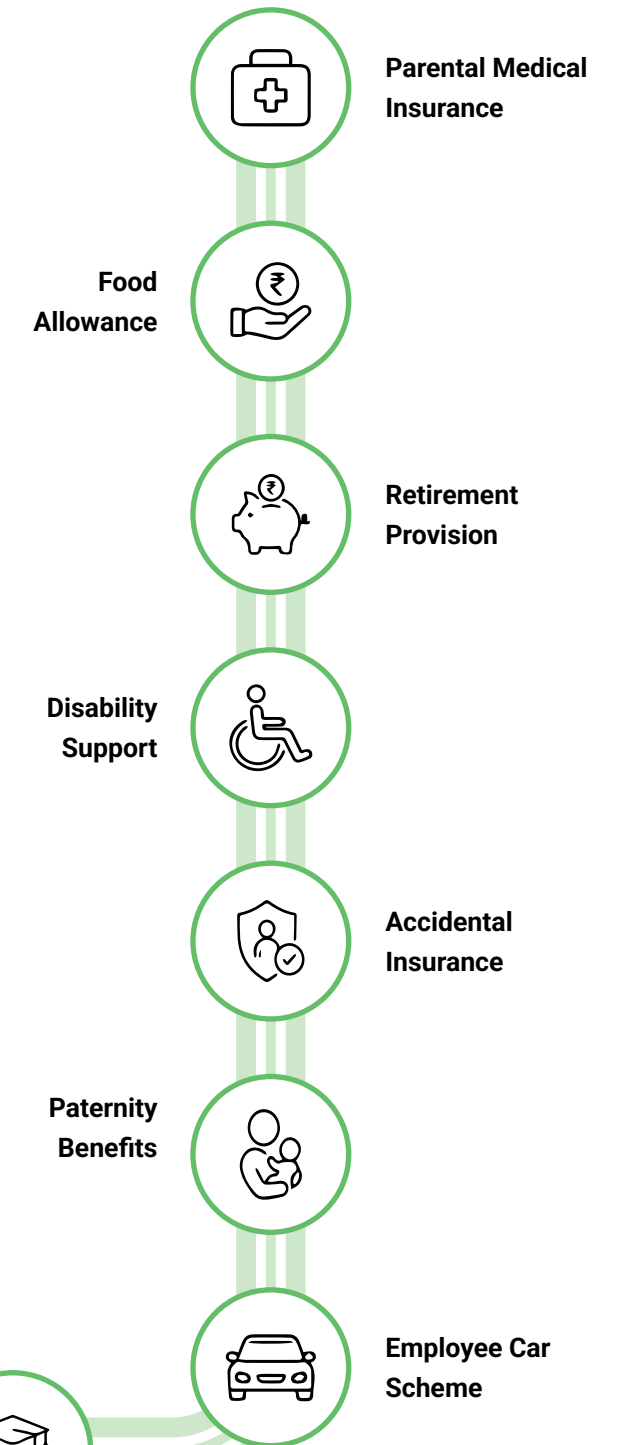
Building on the human rights risk assessment conducted, we have identified salient risks relevant to our activities including labour rights, non-discrimination, and community impact. These findings inform our internal controls and oversight priorities. Our current focus is on preventing violations across operations and supply chain, and on integrating human rights safeguards into day-to-day business processes. CleanMax maintains a zero-tolerance position on forced labour, child labour, harassment, and discrimination in all forms.

## Employee benefits

CleanMax offers a comprehensive employee benefits framework designed to support the health, financial security, well-being, and long-term engagement of its workforce. These benefits reflect the organization's commitment to creating a safe, supportive, and rewarding workplace for employees across functions and locations. Employees are provided access to health insurance coverage and healthcare support aimed at

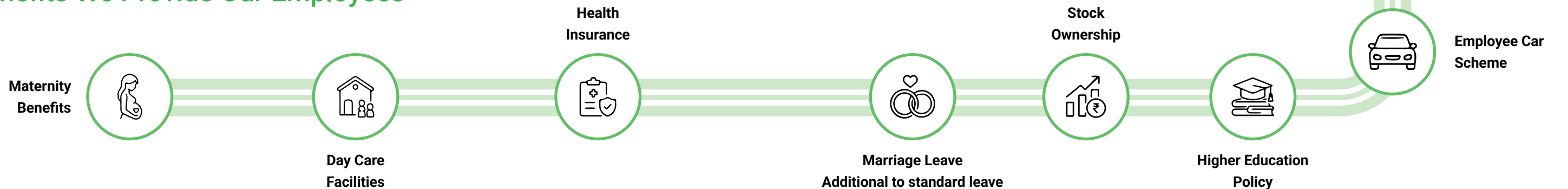
promoting preventive care, timely medical assistance, and overall physical well-being.

Eligible employees are offered opportunities to participate in stock ownership programmes, enabling them to share in the company's long-term value creation and strengthening their sense of ownership in CleanMax's growth journey. **In FY 25-26, 236 employees were offered stock ownership program.**



## OUR PEOPLE

### Benefits We Provide Our Employees



Health benefits include annual check-ups, 24/7 on-call doctor access, on-site healthcare centres, and partnerships with local health agencies. Life insurance and healthcare coverage extend to employees regardless of employment status.

Parental leave benefits have been extended to include female part-time and temporary employees; six employees availed parental leave in FY 2025-26.

## Well-being initiatives active during the reporting period included:



### YourDOST Mental Wellness Programme

CleanMax provides employees with confidential access to the YourDOST platform, connecting them with certified counsellors and psychologists. An online introductory session during the reporting period engaged 136 participants.



### Nova Benefits Monthly Well-being Webinars

A year-long series of expert-led webinars covering financial literacy, mindfulness, physical health, mental resilience, and emotional intelligence, designed to support holistic employee wellness.



### Free Breast Cancer Screening Camp

A preventive health initiative providing free breast cancer screenings to female employees, aimed at early detection and raising awareness of women's health within the organization.

## Employee Satisfaction Surveys

CleanMax conducts a biannual Employee Engagement Pulse Survey to systematically assess workforce sentiment and track progress against areas identified for improvement in prior cycles. The survey is administered through Culture Monkey, a dedicated employee engagement platform that captures structured feedback across dimensions

including leadership effectiveness, internal communication, work environment quality, and career development opportunities.

Findings from each cycle inform targeted interventions to strengthen workplace culture and address gaps identified by employees.



## Employee Engagement Initiatives

CleanMax recognizes that a positive and inclusive work environment is a material factor in both employee well-being and organizational resilience. Our employee engagement approach is multidimensional, addressing professional development, well-being, communication, and culture. Employee feedback is gathered through regular surveys, with findings reviewed and acted upon in a structured manner. Transparent communication of organizational strategy helps employees connect their work to broader goals.

To support physical and mental well-being, CleanMax partners with online platforms to provide access to yoga and fitness programming. Flexible work arrangements

and childcare support are available to employees managing diverse personal responsibilities. These offerings reflect our view that sustainable organizational performance depends on employees being supported as whole people.

Continuous improvement is further driven through structured forums including Kaizen initiatives and quality circles, which provide channels for cross-functional collaboration, knowledge exchange, and innovation. All eligible permanent and other than permanent employees have completed performance evaluations and career development reviews within the reporting period, consistent with company policy.

**CleanMax runs a programme of engagement initiatives designed to build community, recognize contribution, and support continuous learning. Key initiatives during the reporting period included:**



### Ashirwad Day

Ashirwad Day is CleanMax's flagship recognition event, celebrating employee milestones and long-term service. The programme fosters a culture of appreciation and belonging by formally acknowledging individual contributions and tenure.

### Asset Management Conclave

The Asset Management Conclave is an internal knowledge-sharing forum bringing together industry practitioners and technical experts to discuss emerging innovations and operational best practices. The event supports CleanMax's commitment to continuous learning and positions the organization as an active participant in sector-level dialogue.



### Women's Day, Men's Day, and Festival Celebrations

CleanMax marks significant cultural and social occasions, including International Women's Day, International Men's Day, Navratri, Diwali, Christmas, and other religious festivals through organised activities and staff events. These celebrations are held across locations and contribute to cross-team connection and a more cohesive workplace culture.



## Skill Development and Learning

CleanMax's approach to learning and development is structured around the view that workforce capability and organizational competitiveness in the renewable energy sector are directly linked. Our training programmes span technical, behavioural, and leadership competencies, delivered through internal workshops, funded external

courses, executive education partnerships, and part-time MBA support.

Specialised sessions on diversity and inclusion, and dedicated ESG training, ensure employees are equipped to engage with the sustainability dimensions of their roles.

**136194 HRS**  
TOTAL TRAINING HOURS

**115918**  
TOTAL EHS TRAINING HOURS

**23221 HRS**  
TOTAL PERMANENT  
& OTHER THAN  
PERMANENT EMPLOYEES  
TRAINING HOURS

**112973 HRS**  
TOTAL OTHER THAN  
PERMANENT WORKER  
TRAINING HOURS

**152059**  
TOTAL TOOL BOX TALK (TBT) HOURS



## Training programmes active during the reporting period included



### Power BI

Training enables learners to build strong data analysis capabilities by helping them understand how to create interactive dashboards, develop reports, and generate actionable business insights with confidence and efficiency. The program aims to enhance participants' ability to use Power BI effectively for data-driven decision-making and improved business performance.



### ASPIRE

Empowering You to Lead is a leadership development program designed to strengthen employees' people management, communication, and critical thinking skills. The program focuses on building high-performing teams, improving professional communication through effective body language and writing, managing time and priorities efficiently, and developing emotional intelligence and a growth mindset. It prepares participants to handle workplace challenges confidently and grow as effective leaders at CleanMax.



### RISE Program

is a growth-focused initiative aimed at recognizing and developing high-potential employees who have consistently demonstrated exceptional performance, contributed to business growth, and displayed strong leadership qualities. The program empowers employees to enhance their skills, mindset, and performance, enabling them to take on greater responsibilities, drive professional excellence, and contribute to both personal and organizational success.

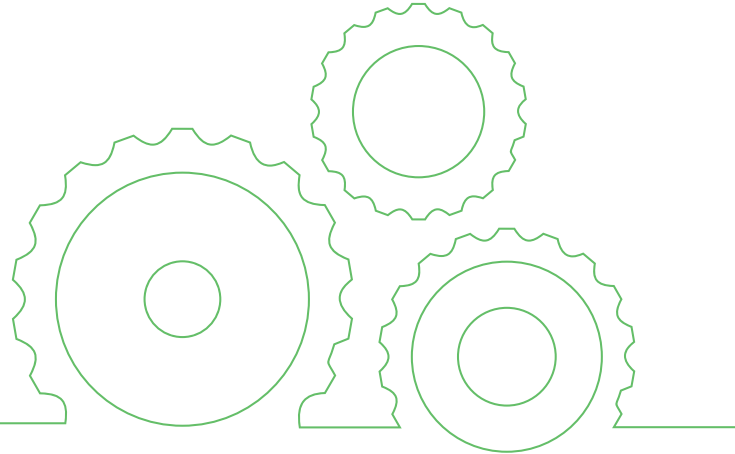


### Orientation Program

is a two-day induction program designed for new joiners to help them understand CleanMax's culture, values, and business operations. The program aims to instill a sense of belonging and ownership while providing participants with business insights and opportunities to interact with the Senior Leadership Team, and colleagues across different functions. It also includes a nearby site visit, helping new employees build meaningful connections and integrate smoothly into the organization.

## Operational Excellence

CleanMax applies structured continuous improvement methodologies across its operations to drive process efficiency and quality. These include Kaizen, Poka Yoke, One Point Lessons (OPL), and Visual Standard Operating Procedures (VSOP). Quality Circles provide a formal mechanism for teams to identify process improvements, which are then documented and shared horizontally across departments through a centralised Kaizen repository. Frontline personnel receive targeted training to support active participation in these programmes, reinforcing a culture of incremental, employee-driven improvement.



## Occupational Health and Safety

CleanMax's approach to occupational health and safety is governed by a Health, Safety, and Environment (HSE) framework structured around people, process, and performance. Aligned with the Company's commitment to Zero Harm, the framework incorporates process-specific risk assessments, hazard controls, management systems, and industry best practices to ensure a safe, healthy, and well-controlled workplace.

The framework applies to employees, contractors, and on-site workers across the operational portfolio, with additional protocols in place for safety-critical activities

and roles. To support its implementation, CleanMax has established an Occupational Health and Safety Management System (OHSMS) aligned with ISO 45001 standards across its operations. Covering all solar and wind project sites, the system extends to permanent and other than permanent employees, contract workers, and third-party personnel, ensuring a consistent and structured approach to health and safety management.

It includes key processes such as hazard identification, risk assessment, legal compliance monitoring, incident investigation, emergency preparedness, and continual

improvement through internal audits and management reviews. The OHSMS is implemented through site-level HSE plans, digital monitoring on the e-HSSE platform, and periodic third-party audits, helping ensure consistent safety governance across CleanMax's operational portfolio.

### Risk identification and control

Mandatory safety inductions, job-specific Hazard Identification and Risk Assessment/Job Safety Analysis (HIRA/JSA), and periodic safety audits are conducted to identify hazards, assess risks, and strengthen preventive controls.

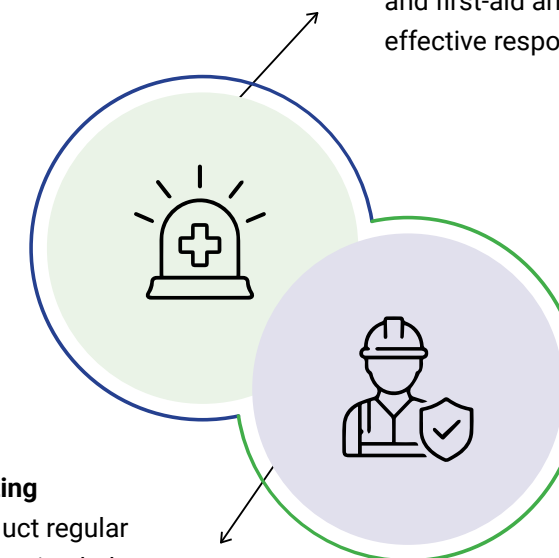


### Controls for high-risk work

Permit-to-work systems are implemented for high-risk activities such as electrical work and work at height. Site-wide compliance with personal protective equipment (PPE) requirements is enforced to reduce exposure to occupational risks.

### Emergency preparedness

Each facility maintains emergency response plans and first-aid arrangements to ensure timely and effective response in the event of an incident.



### Worker participation and reporting

Worker safety committees conduct regular inspections, while near-miss reporting helps identify emerging risks and promotes a proactive safety culture across sites.

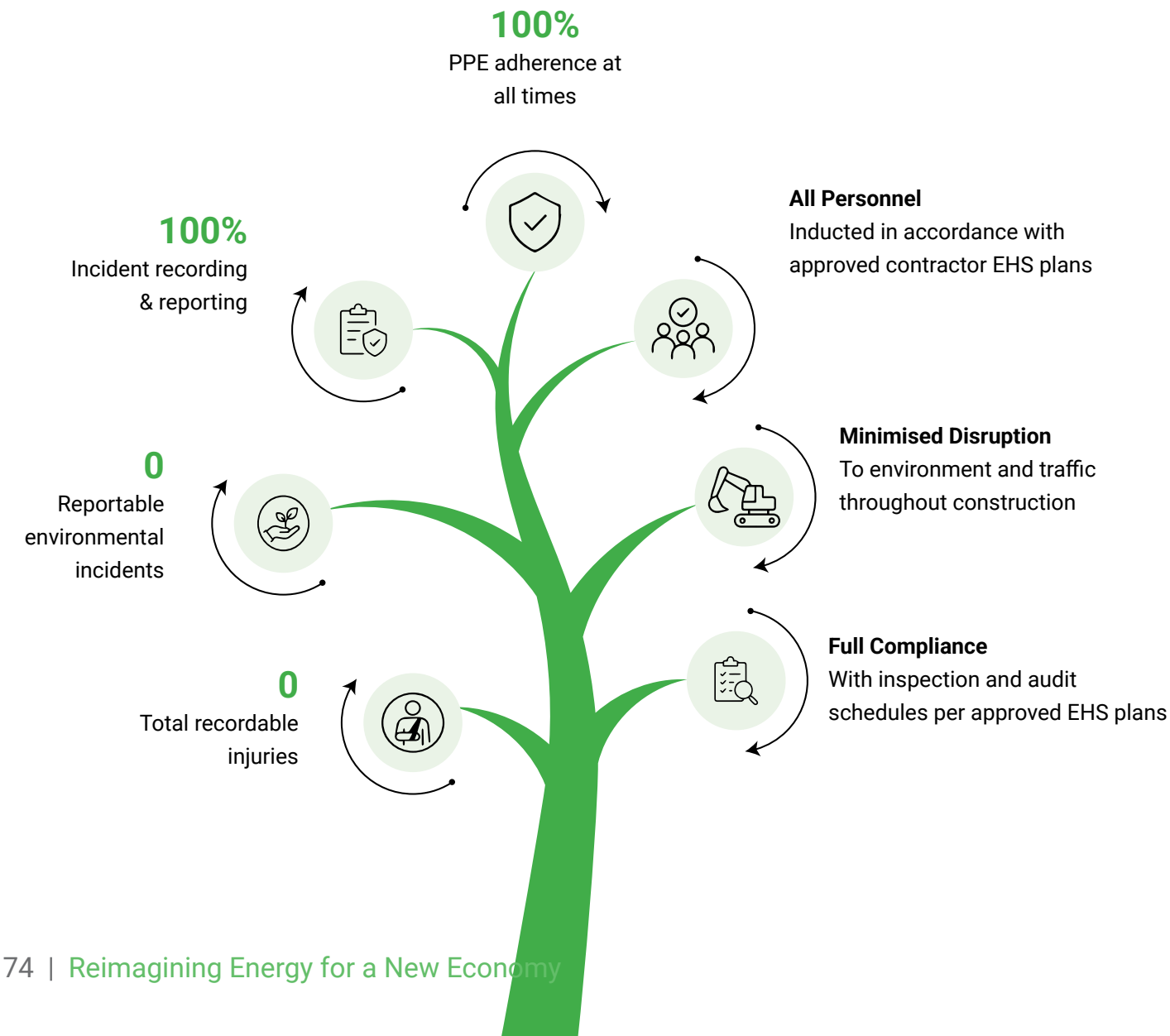


| Safety Incident/Number                                                            | Category  | FY 2025-26 | FY 2024-25 |
|-----------------------------------------------------------------------------------|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked)  | Employees | 0          | 0          |
|                                                                                   | Workers   | 0          | 0          |
| Total recordable work-related injuries                                            | Employees | 0          | 0          |
|                                                                                   | Workers   | 0          | 0          |
| Number of fatalities                                                              | Employees | 0          | 0          |
|                                                                                   | Workers   | 0          | 0          |
| High consequences for work-related injury or<br>ill-health (excluding fatalities) | Employees | 0          | 0          |
|                                                                                   | Workers   | 0          | 0          |

In FY 2025-26, CleanMax recorded **zero fatalities** across sites.

# HSE Goals

## Health, Safety & Environment



## Health and Safety Initiatives



**SMARRT Card - 360° Risk Assessment**

The SMARRT Card (Safe Methods and Risk Reduction Techniques) was deployed across CleanMax sites as a structured pre-task risk assessment tool. Moving beyond conventional safety check-ins, it enables two-way communication between supervisors and workers, empowering employees to proactively identify and mitigate hazards before task commencement.



**Employee Health Index (EHI)**

The EHI programme delivers preventive healthcare at site level through regular health camps assessing biometric indicators including BMI, blood pressure, eyesight, and lifestyle factors. Each participant receives a personalised health card with an EHI score across five parameters, supporting individual accountability for health management.



**Work-at-Height Training**

Mandatory work-at-height training is conducted for all relevant employees by a DISH-approved third-party agency. Sessions cover fall prevention, correct PPE usage, and emergency protocols, ensuring regulatory compliance and practical preparedness for high-risk tasks.



**Vendor ESG Assessments**

High-impact vendors across construction, logistics, and operations are evaluated using structured ESG questionnaires covering safety practices, environmental compliance, and human rights standards. Responses are scored and monitored, with mitigation plans required for flagged vendors, reinforcing accountability across the supply chain.



### Lockout/Tagout (LOTO) Programme

The Company has implemented structured energy isolation and safe maintenance practices across its operations to minimize risks associated with servicing and maintenance activities. Critical energy sources are identified and controlled through established Lockout-Tagout (LOTO) procedures to ensure safe isolation prior to the commencement of work. Isolation points and shutdown controls are appropriately marked and communicated to personnel.

Training and awareness programs are conducted periodically to strengthen understanding of safe work practices among employees and relevant contractor personnel. Only trained and authorized personnel are permitted to perform work involving energy isolation procedures. In addition, a Permit-to-Work (PTW) system is in place to govern high-risk activities and ensure that necessary safety checks, approvals, and controls are implemented before work begins.

The Company continues to strengthen its operational safety practices through periodic assessments, deployment of appropriate safety controls, and capacity-building initiatives aimed at enhancing workplace safety across its asset portfolio.



### Safety Month

The Company periodically conducts safety awareness and engagement initiatives across its operational sites to reinforce a culture of health and safety. These initiatives include awareness sessions, emergency preparedness drills, equipment and vehicle safety inspections, training workshops on safe work practices, and employee engagement activities aimed at promoting safety consciousness.

The programme also includes activities focused on workforce participation, health awareness, and community well-being. To encourage continuous improvement, the Company recognizes and appreciates individuals and teams demonstrating a strong commitment to safety and responsible workplace practices.

Through such initiatives, the Company seeks to strengthen employee awareness, enhance preparedness for workplace hazards, and foster a proactive safety culture across its operations.



### Site-Level Sustainability and ESG Campaigns

CleanMax sites observed Earth Day, Water Day, Environment day and Fire Safety Week through awareness campaigns integrating environmental and social responsibility themes. Blood donation camps and ESG literacy initiatives complemented these observances. Behaviour-Based Safety (BBS) programmes operate across sites to enable proactive identification of unsafe behaviours through structured feedback and positive reinforcement.



### Asset Health Audits

Comprehensive asset health audits were conducted across rooftop and utility-scale projects to assess structural integrity, calibration status, and energy performance. These audits support planned maintenance, reduce unplanned downtime, and extend asset operational life.



### Internal and External Safety Inspections

Routine internal and third-party safety audits were carried out in accordance with ISO 45001:2018 standards, evaluating the effectiveness of CleanMax's Occupational Health and Safety Management System (OHSMS), Quality Management System (QMS), and Environmental Management System (EMS). Findings are used to identify control gaps and drive continuous improvement across the HSE programme.



### Customer Engagement and Satisfaction

CleanMax maintains a structured approach to customer engagement, systematically mapping internal and external customers and conducting satisfaction surveys to assess performance across safety, quality, and service delivery. Survey findings benchmark performance, inform process improvements, and guide operational priorities.

Internal customer surveys evaluate service delivery quality across functions, with results used to identify and address process gaps. A dedicated team is being established to manage urgent complaints within defined turnaround times. Medium-term initiatives include the development of smart monitoring devices for grid fault identification and an increase in survey frequency, targeting an overall customer satisfaction score of 90%.

## Health and safety trainings

Health and safety training plays a critical role in strengthening workplace preparedness, reducing operational risks, and embedding a proactive safety culture across CleanMax's operations. For both employees and workers, regular training ensures a clear understanding of site-specific hazards, safe work procedures, emergency response protocols, and the correct use of personal protective equipment.

It also empowers individuals to identify unsafe conditions, report near misses, and take preventive action before incidents occur. By building awareness, competence, and accountability at every level, health and safety training supports CleanMax's Zero Harm commitment and contributes to safer, more resilient, and more efficient operations across all project sites.

## EHS- Four Pillar Innovation programme

As CleanMax rapidly scaled its renewable energy portfolio to over **3.1 GW spanning 40+ utility-scale sites and 500+ rooftop installations**, its existing EHS systems began to reveal structural limitations that posed increasing operational risks. Traditional classroom-based safety training failed to adequately prepare workers for high-risk field activities such as working at height and electrical isolation, while fragmented, site-level incident and near-miss reporting limited the organization's ability to derive portfolio-wide safety insights. Recognizing these gaps, CleanMax undertook a **comprehensive EHS transformation** anchored in digitalization, immersive learning, and leadership accountability.

To address these challenges, the company **implemented a four-pillar EHS Innovation Programme** designed to embed safety deeply into operations and culture. This included the deployment of Virtual Reality (VR)-based training modules that simulate high-risk scenarios, enabling workers to build competency through

experiential learning before undertaking real tasks. In parallel, an integrated EHS management software platform was rolled out across sites, digitizing permit-to-work processes, enabling real-time incident and near-miss reporting, and facilitating portfolio-level analytics for proactive risk identification.

CleanMax also introduced a structured Safe Work Observation (SWO) programme, institutionalizing leadership involvement by requiring senior leaders to directly observe and engage with high-risk activities during site visits. Complementing these efforts, theme-based monthly safety inspections were implemented across all operational sites, focusing systematically on priority risk areas aligned with seasonal and operational patterns, thus strengthening preventive risk management.

This integrated approach has significantly strengthened CleanMax's safety ecosystem, enabling a shift from compliance-driven processes to a proactive, data-led

safety culture. The programme has delivered strong outcomes, including the maintenance of zero Lost Time Injuries across the portfolio, improved near-miss reporting reflecting enhanced transparency and reporting culture, and measurable improvements in worker competency through VR-based training.

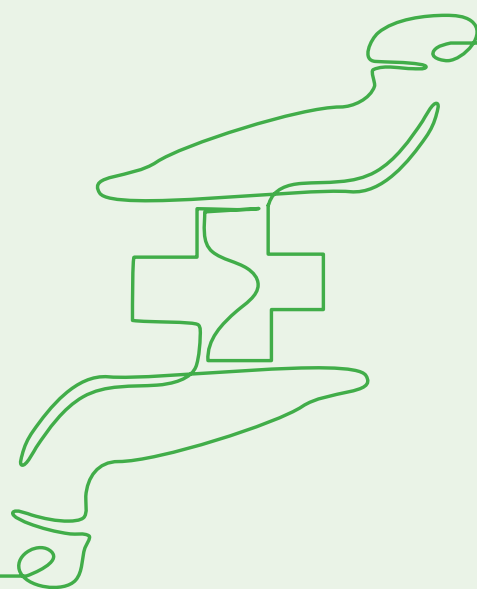
During FY 2025–26, CleanMax continued to strengthen its safety performance at scale, supported by a significant increase in operational activity, with total man-hours rising to 9.89 million from 6.01 million in the previous year. Despite this expansion, the Company maintained **zero Lost Time Injuries (LTI)** and a **zero LTIFR**, demonstrating a strong and resilient safety culture anchored in its zero-harm commitment.

A key highlight of the year was the transition towards technology-enabled safety capability building, with the

development of 10 Virtual Reality (VR) training modules and the training of **approximately 500 workers** through immersive, high-risk scenario simulations, with a long-term objective to cover 100% of the site workforce.

The strengthening of proactive safety practices was further reflected in an increase in near-miss reporting from 19 to 30 cases, indicating **improved reporting transparency** and a more mature safety culture. Leadership engagement was institutionalized through the Safe Work Observation programme, with four formal observations conducted, reinforcing accountability and on-ground oversight.

In parallel, the implementation of structured, theme-based monthly safety inspections completed consistently across all sites, enabled the identification and timely closure of systemic risks.



## Grievance Redressal

CleanMax's ESG Policy includes a formal grievance redressal mechanism covering concerns raised by employees, communities, contractors, and clients. Issues addressed through the mechanism include community health impacts, environmental concerns, and reports of unethical conduct.

Distinct resolution processes are in place for workers and community stakeholders, managed through CleanMax's Health, Safety, Environment, and Social Management System. Each site has a designated grievance manager responsible for monitoring and resolution, with regional heads conducting monthly reviews of open cases.

Grievance contact details are displayed prominently at all sites, and stakeholders may also submit concerns directly to [grievance@cleanmax.com](mailto:grievance@cleanmax.com).

In FY 2025–26, CleanMax resolved 100% of grievances received within the reporting period.



## Corporate Social Responsibility: Empowering Communities, Enabling Impact

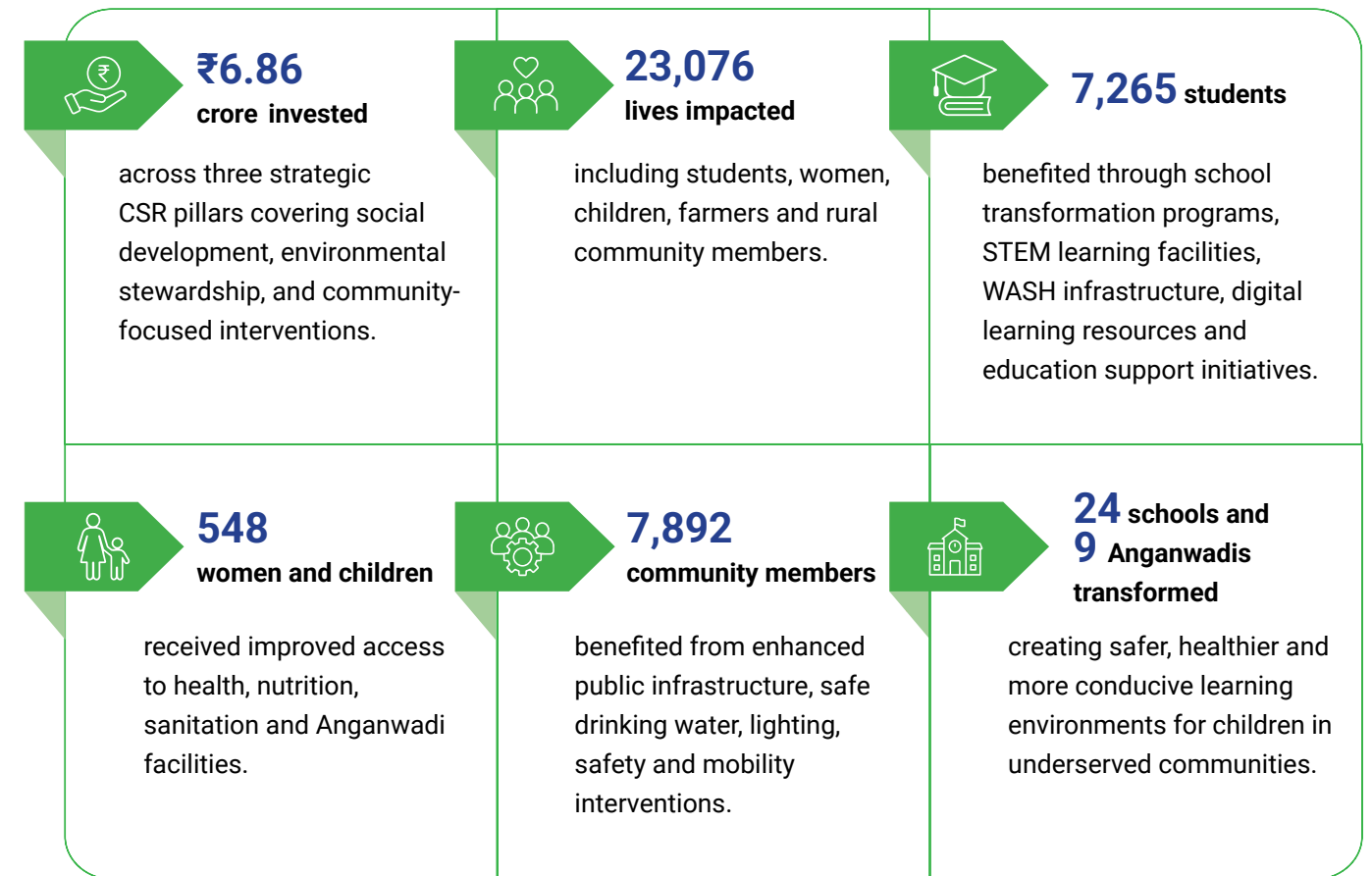
During FY 2025–26, CleanMax significantly scaled its CSR footprint, strengthening its commitment to inclusive community development across project locations and beyond. With a total CSR spend of **₹6.86 crore**, the Company delivered impactful interventions across education, healthcare, sanitation, environmental conservation, community infrastructure, safety, livelihood enhancement, and climate resilience aligned with the United Nations Sustainable Development Goals (SDGs), particularly **SDG 3 (Good Health and Well-being)**, **SDG 4 (Quality Education)**, **SDG 6 (Clean Water and Sanitation)**, **SDG 8 (Decent Work and Economic Growth)**, **SDG 13 (Climate Action)**, and **SDG 15 (Life on Land)**.

As part of its commitment to inclusive and equitable development, CleanMax seeks to extend the impact of its CSR initiatives to underserved and high-need regions, aligning with the spirit of **NITI Aayog's Aspirational Districts Programme**. Through targeted investments in aspirational districts such as Raichur and Mahasamund, in education, healthcare, sanitation, livelihoods, and



community infrastructure, the Company contributes to bridging development gaps and fostering sustainable socio-economic progress in communities that require focused support the most. Collectively, these initiatives positively impacted **23,076 beneficiaries across 26 villages, 15 districts and 8 states, representing a 100% increase in beneficiaries compared to the previous year.**

### Highlights of CSR this year



CleanMax's CSR strategy is deeply rooted in the unique relationship between its renewable energy projects and the communities that host them. With project lifecycles spanning more than 25 years, the Company maintains a long-term presence in rural regions, creating an enduring responsibility to contribute meaningfully to local development and environmental stewardship. Many of these projects are located in remote and underdeveloped areas where access to quality education, healthcare, sanitation, and clean drinking water remains limited. Through its CSR initiatives, CleanMax seeks to bridge these developmental gaps while fostering trust, transparency, and strong community

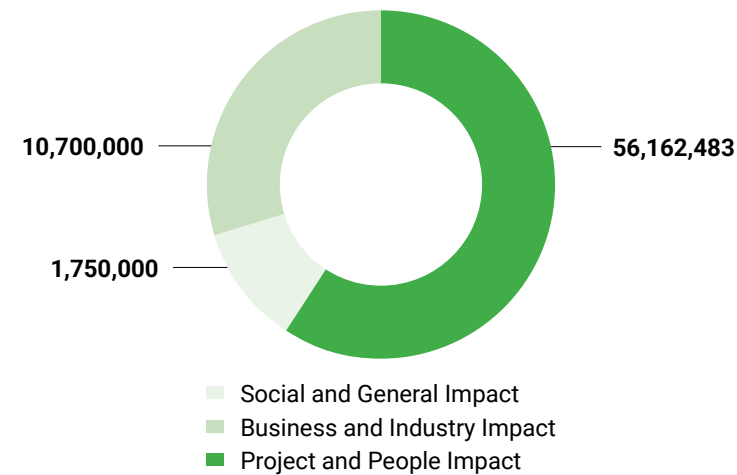
partnerships with local stakeholders. The Company also recognizes its responsibility to safeguard the natural resources surrounding its operations, particularly in water-stressed regions with sparse vegetation cover. Consequently, its interventions prioritize sustainable community development alongside environmental conservation through initiatives focused on water security, afforestation, climate resilience, and sustainable livelihoods. By integrating social progress with environmental responsibility, CleanMax strives to create lasting positive impacts and ensure that the benefits of the clean energy transition are shared equitably with the communities that support its growth.



## Our 3 pillared approach for CSR

Guided by a three-pillar CSR framework Social & General Impact, Business & Industry Impact, and Project & People Impact the Company's initiatives are designed to address critical developmental needs while strengthening environmental stewardship and community resilience.

During FY 2025–26, CleanMax invested ₹6.86 crore in CSR programs that directly impacted over 23,076 beneficiaries across 26 villages, 15 districts, and 8 states, reflecting a steep increase in beneficiaries compared to the previous year.



### Pillar 1: Social and General Impact

Through collaborations with leading non-profit organizations, CleanMax supported initiatives focused on education, healthcare, digital literacy, mental well-being, and waste management. Under its Social & General Impact pillar, the Company invested ₹17.5 lakh, reaching 3,449 beneficiaries through targeted interventions. Programs included educational support for underserved children, leadership development opportunities for youth, digital and cyber wellness awareness, and initiatives promoting sustainable waste management practices. All projects achieved full fund utilization with appropriate compliance and impact reporting.



A notable initiative during the year was the partnership with the **Aahan Foundation**, which supported India's first municipal **Cyber Wellness Centre in Mumbai**. The centre provided psychological counselling, legal guidance, and technical support to individuals affected by cybercrime and online harm. During the year, the initiative directly supported **292 individuals**, conducted **45+ awareness sessions**, reached over **3,105 people through awareness campaigns**, and facilitated a 16-day advocacy campaign on cyber safety and responsible digital behaviour.

### Pillar 2: Business and Industry Impact

Aligned with CleanMax's purpose of enabling a sustainable future, the Company invested ₹1.07 crore under the Business & Industry Impact pillar, benefiting 1,474 individuals through environmental and educational initiatives.

The flagship program under this pillar, undertaken in partnership with **Farmers for Forests**, focused on building climate resilience in rural Jharkhand. The initiative supported the transformation of **100 acres of land into climate-resilient multi-layer agroforestry systems**, trained **450+ tribal farmers** on climate adaptation, organic farming, and orchard development, and facilitated the plantation of **1,000+ trees**. The program further generated **22,000+ man-days of rural employment**, creating sustainable livelihood opportunities while promoting ecological restoration. Additionally, through the "School for Forests" program, **1000 students** received training on climate change, biodiversity conservation, and environmental stewardship.



CleanMax also extended educational support through its partnership with IIM Ahmedabad, providing scholarships to deserving students enrolled in the premier management institute's postgraduate programme, reinforcing the Company's commitment to advancing access to quality education.

### Pillar 3: Project and people Impact

#### Transforming Communities Around Renewable Energy Projects

The largest share of CleanMax's CSR investments of ₹5.62 crore was directed toward communities located in the vicinity of its renewable energy projects. Through collaborations with implementation partners including **United Way Hyderabad**, **Ennoble Social Innovation Foundation**, **KIA Foundation**, and **Manav Seva Charitable & Medical Trust**, the Company reached **18000+ beneficiaries** through interventions spanning education, sanitation, healthcare, community infrastructure, safety, and mobility.

Across project locations, CleanMax implemented comprehensive infrastructure development initiatives, including:



24 school transformations



9 Anganwadi transformations



Installation of community drinking water facilities and sanitation infrastructure



Community lighting projects through LED streetlights



Community safety initiatives through CCTV installations



Community mobility infrastructure, including public transport facilities

These interventions significantly enhanced access to quality educational environments, safe sanitation, clean drinking water, and community services in underserved rural regions.

## Revisiting our FY 2024-25 initiatives

### Case study

#### Revisiting our Community Institutions

A revisit to CleanMax's CSR project locations in Jagalur Block, Chitradurga, Karnataka revealed the sustained impact of interventions implemented during the previous year. At SGTRHS Mallurahatty, school enrolment increased by 12 students, while the initiative gained district-level recognition following an inspection by the Block Education Officer. The enhanced visibility attracted additional support, including a 250 LPH RO plant donated by the local MLA and digital learning resources provided by the Sarpanch.

Similarly, the Salahalli Anganwadi Centre recorded an increase of 10 children in enrolment and is now being recognized as a model centre for teacher training. The transformation was further acknowledged during a visit by the District Collector, with project documentation supporting discussions on replication across other centres.

The durability and continued use of the infrastructure and materials provided under the project underscore the quality and relevance of the intervention. Together, these outcomes demonstrate how strategic CSR investments can strengthen community institutions, mobilize local stakeholders, and create scalable, long-term impact that extends well beyond the initial investment



The impact at the Anganwadi Centre in Salahalli has been equally encouraging. The centre recorded an increase of 10 children in enrollment and is now being recognized as a model centre for teacher training. During the District Collector's visit, the documentation generated by the CDPO further supported the case for wider replication of the initiative across other centres. Field observations also confirmed that the materials provided under the project are of high quality, durable, and suitable for long-term use, reinforcing the effectiveness of the intervention. These outcomes demonstrate how strategic CSR investments can strengthen community institutions, improve access to essential services, and create meaningful, scalable impact.

**M. Sreenivasulu,**  
United Way Hyderabad

### Case study

#### Community Drinking Water Project, Dastapur

To address the challenge of limited access to safe drinking water in Dastapur, Maharashtra CleanMax, in partnership with Ennoble Social Innovation Foundation, established a community drinking water facility featuring a 2,000 LPH water purification system, 15,000-litre raw water storage capacity, 6,000-litre purified water storage capacity, and a Water ATM to support sustainable community-led management.

#### Key Sustainability Metrics



3,220  
beneficiaries  
reached



1,080  
households  
provided  
access to safe  
drinking water



200–300 litres  
of purified water  
dispensed daily  
under normal  
operating  
conditions



21,000 litres  
of total water  
storage  
capacity created  
through project  
infrastructure



Year-round  
access to  
safe drinking  
water for the  
community



The facility was especially helpful during the drought period from January to May. Earlier, the water available was not purified, and now people regularly use the system because clean Drinking water is available at nominal cost

**Vijay Bhoyar Taluka**  
**Adhyaksha,**  
Dastapur

The project has strengthened water security and community resilience, particularly during periods of drought and water scarcity, while extending benefits to neighboring villages, travelers, and local workers. Community members highlighted the facility's value during drought months, noting that "people regularly use the system because clean drinking water is now available at a nominal cost."



## Partnering for success and lasting impacts

Across its renewable energy project communities, CleanMax partnered with leading implementation NGOs, including **United Way Hyderabad** and **Ennoble Social Innovation Foundation**, to deliver transformative education and community development initiatives that extended beyond infrastructure enhancement to create enabling environments for learning, health and well-being.

**Notable projects in collaboration with NGOs that contributed to Pillar 3 of CSR include:**



### Gujarat (Rajkot District)

CleanMax transformed government schools in **Bhojapara and Sardhaka**, benefiting **536 students** through comprehensive infrastructure upgrades, including classroom renovations, improved sanitation and WASH facilities, and STEM learning resources. These interventions have helped create safer, more engaging learning environments that support improved educational outcomes and student well-being



### Tamil Nadu (Virudhunagar District)

Educational infrastructure improvements across **three government schools and one Anganwadi** reached **527 students and 24 women and children**. The project included school renovations, sanitation facilities, handwashing stations, drinking water infrastructure, sanitary hygiene facilities for girls, and Anganwadi upgrades, enhancing both learning conditions and health outcomes for the community



### Karnataka (Ballari District)

CleanMax supported the transformation of schools and Anganwadis benefiting **583 students and 126 women and children**, while also improving the lives of **2,820 villagers** through community LED street-lighting. The initiative combined educational infrastructure upgrades, learning support equipment, structural repairs, and community safety enhancements to deliver holistic community development.



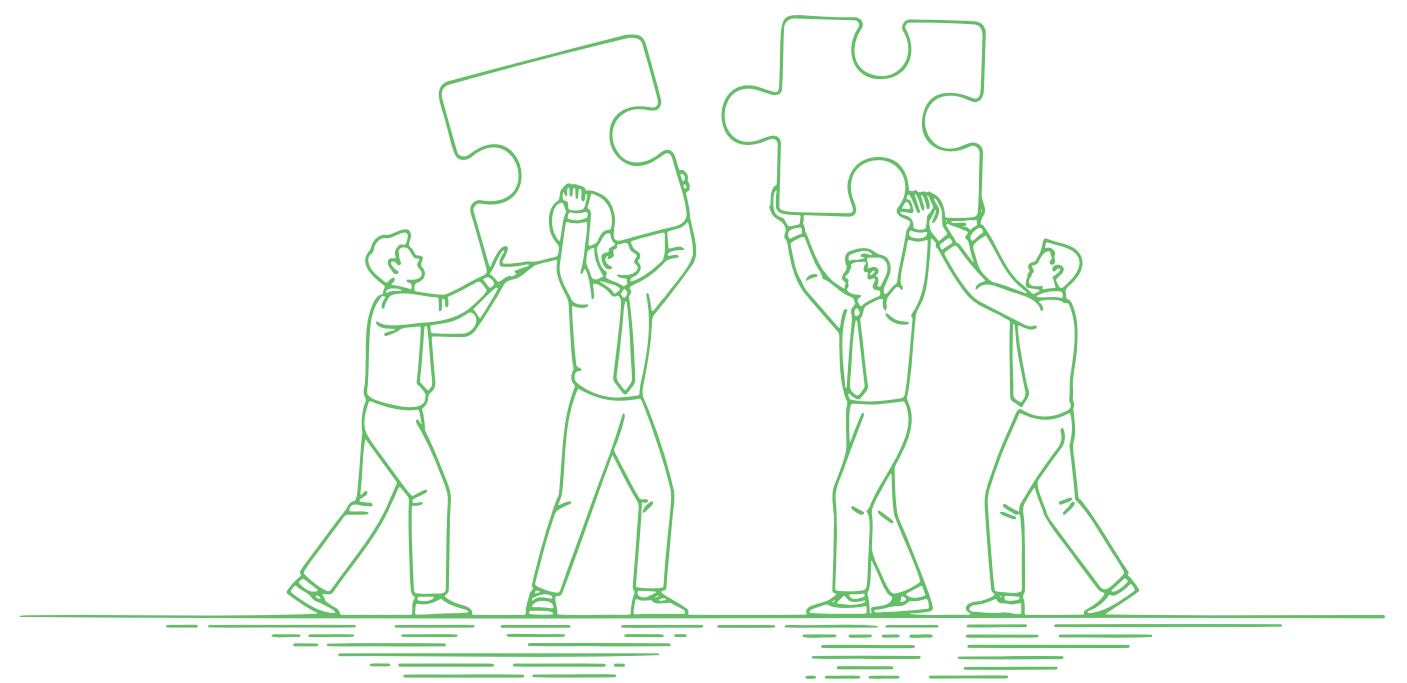
### Karnataka (Gadag–Raichur Region):

School and Anganwadi transformation projects benefited **474 students and over 212 women and children** through infrastructure modernization, sanitation improvements, digital learning materials, drinking water facilities, safety enhancements, and renovated early childhood development centres. The programme aimed to improve both educational access and the overall quality of community services.



### Chhattisgarh (Mahasamund District):

CleanMax's interventions supported **381 students and over 40 women and children** through the renovation of government schools and Anganwadis, construction of sanitation and drinking water facilities, provision of learning equipment, and development of safer educational spaces. These investments have helped strengthen foundational learning infrastructure while improving health and hygiene conditions for children and families.



## Digital Smart Classroom: Enabling Technology-Driven Learning

To enhance access to quality education, CleanMax, in partnership with United Way Hyderabad, established a Digital Smart Classroom at Government Higher Primary School, Huchavannahalli, Karnataka. Equipped with an interactive panel, computers, audio systems, and digital learning resources, the initiative introduced technology-enabled education to the school for the first time.

The classroom currently benefits 61 students, improving engagement, participation, and digital literacy through interactive learning methods. Teachers are now able to simplify complex concepts using multimedia content, while students demonstrate greater confidence and curiosity in the classroom. Notably, the facility is the first fully equipped digital classroom in the Jagalur Block, serving as a model for neighbouring government schools.

### Key Sustainability Metrics



61 students directly benefitted



1 Digital Smart Classroom established



First digital classroom in Jagalur Block



Enhanced digital literacy and access to technology-enabled learning



The Digital Smart Classroom has completely changed the learning environment in our school. Students are more attentive, enthusiastic, and eager to participate in class. This is the first digital classroom in the entire Jagalur Block, and it has opened new opportunities for our children. We sincerely thank CleanMax for investing in the future of rural students and United Way Hyderabad for successfully implementing this initiative.

**Mrs. Govindappa**

Headmaster of GHPS Huchavyannahalli

**Community Voice:** “The digital classroom has made learning more interactive and engaging, helping students understand concepts better and participate more actively.”

CleanMax’s CSR interventions extended beyond education to address critical health and community infrastructure needs. Community-level programs supported 12,680 members, while dedicated initiatives focused on women and children benefited 645 individuals.

Across multiple schools and Anganwadis, the Company enabled the installation and upgradation of sanitation facilities, drinking water systems, handwashing stations, toilets, sanitary napkin vending machines, incinerators and hygiene infrastructure, creating healthier and safer environments for students, teachers, women and young children. These interventions not only improved access to essential WASH services but also promoted better hygiene

practices, reduced health risks and enhanced school attendance, particularly among adolescent girls.

To strengthen community safety and accessibility, CleanMax supported the installation of community LED street-lighting systems across rural locations in Karnataka, benefiting thousands of residents by improving visibility, enhancing mobility after dark and creating safer public spaces for women, children and the elderly. Complementing these efforts, CCTV-based community safety projects were implemented in project villages, helping improve security, deter anti-social activities and foster greater confidence among local residents.



This initiative demonstrates how targeted CSR investments can play an important role in enhancing village safety, building public trust, and supporting more secure community living.

**Raghuram Reddy,**

Sarpanch of Kamdalagondi Village, Karnataka

Recognizing the importance of accessible healthcare in rural regions, CleanMax also partnered with **Manav Seva Charitable and Medical Trust** to support emergency healthcare services through the deployment of **two ambulances serving communities across Akola, Amravati and Yavatmal districts in Maharashtra**. The initiative strengthens access to timely medical assistance and emergency transportation, particularly for vulnerable populations residing in remote areas with limited healthcare infrastructure. Together, these interventions reflect CleanMax’s holistic approach to community development—addressing essential needs related to health, safety, sanitation and public infrastructure while contributing to more resilient and inclusive rural communities.

The outcomes achieved during FY 2025–26 demonstrate the scale and depth of CleanMax’s impact: over **23,076 lives touched, thousands of students supported, community**

**infrastructure strengthened across 26 villages, and meaningful environmental and livelihood benefits created for rural communities.**

As CleanMax continues to strengthen its position as a leading renewable energy partner, it remains committed to ensuring that the benefits of the energy transition are shared equitably with local communities. Through sustained stakeholder engagement, deeper community partnerships and an expanding focus on emerging priorities such as development of green skills, women’s empowerment and inclusive livelihood creation, the Company seeks to amplify its contribution towards sustainable development and nation-building. CSR will continue to serve as a cornerstone of CleanMax’s sustainability strategy, enabling the Company to create enduring social, environmental and economic value while empowering communities to thrive alongside a cleaner and greener future.

## Sustainable Supply Chain

CleanMax's supply chain strategy is built around four principles: environmental responsibility, social accountability, workforce development, and governance integrity. Our approach extends ESG considerations across the full vendor network - from initial screening through to ongoing performance evaluation - and is designed to generate positive impact in the communities where we and our partners operate.

### Vendor Meet 2025-26

As part of the vendor engagement initiative of CleanMax, regional vendor meets witnessed participation from a diverse set of stakeholders, including PM and AM vendors, suppliers, and consultants. The North region recorded the highest participation with 27 attendees, followed by the West with 25 and the South with 19.

Overall, the engagements brought together 48 vendors, 18 suppliers, and 5 consultants, providing a valuable platform to strengthen partnerships, align expectations, and foster collaborative discussions on business priorities and operational excellence.



### Responsible Project Design

Sustainability considerations are integrated from the earliest stages of project planning. Site selection prioritises locations with low agricultural productivity to minimise land-use conflict, and project layouts are designed to preserve natural contours and limit disruption to local ecosystems and communities. Planning processes incorporate efficient machinery use, structured waste management protocols, and defined decommissioning strategies for end-of-life assets.

## Local Employment and Capacity Building

CleanMax actively promotes local employment through its supply chain partnerships. Clear guidelines direct contractors, subcontractors, and local suppliers to prioritise local procurement and community workforce engagement. To strengthen this commitment, CleanMax provides training, certification support, and capacity-building programmes that develop local skill sets and contribute to sustainable community development in project-adjacent areas.



## Supplier Evaluation and ESG Screening

Vendor onboarding and ongoing performance assessment are governed by a structured, risk-based ESG evaluation framework. Suppliers are assessed across environmental practices, occupational health and safety (OHS) certifications, and adherence to ISO standards for quality, environmental management, and occupational safety.

The process is structured as follows



#### High-Impact Category Identification

Evaluation is focused on vendors operating in construction, operations, logistics, and equipment supply.



#### ESG Questionnaire

Qualified vendors complete a detailed assessment covering human rights practices, occupational safety, environmental compliance, and regulatory adherence.



#### Scoring and Integration

Assessment responses are reviewed and scored, with outcomes informing vendor selection and onboarding decisions.



#### High-Risk Oversight

Vendors flagged as high-risk are subject to enhanced due diligence, with contractual safeguards, periodic audits, or mitigation plans deployed where required.

# LEADERSHIP VOICES

## CFO's Message



FY 2025–26 marked a defining milestone in CleanMax's journey. Our listing in March 2026 transformed us from a privately held growth company into a publicly listed enterprise, bringing with it higher standards of governance, transparency and accountability.

While our strategic direction remains unchanged, our execution is now underpinned by greater financial discipline and stronger governance.

During the year, we maintained a prudent debt-equity mix, deployed capital to strengthen our balance sheet and reduce borrowings, and delivered our strongest operational performance to date, reflected in robust growth in consolidated EBITDA.

This same emphasis on discipline is increasingly shaping how capital providers evaluate ESG performance. Sustainability is no longer

viewed as a parallel compliance exercise; it has become an integral part of assessing business

resilience, risk management and long-term value creation. Frameworks such as the EU Taxonomy and BRSR Core reflect a broader shift in capital markets, where environmental and social performance is increasingly considered alongside financial outcomes in investment and lending decisions.

As a newly listed company, we recognize our responsibility to demonstrate these linkages with greater transparency, consistency and assurance. This report reflects our commitment to embedding sustainability into the way we allocate capital, manage risk and create enduring value for all stakeholders.

The progress achieved during FY 2025–26 has strengthened both our performance and governance foundations, positioning us to pursue sustainable growth with confidence and accountability.

**Nikunj Ghodawat**  
Chief Financial Officer

## COO's Message - Utility Scale Business



This was a year in which our utility-scale business delivered on what it set out to do, with open access remaining where the real momentum lies for industrial-scale renewable demand. As of 31 March 2026, our contracted renewable energy portfolio stood at 5.7 GW, with operational capacity at 3.1 GW and a development pipeline of 2.6 GW. Getting here has been about how we build, not capacity for its own sake.

Our growth is increasingly hybrid-led, combining solar, wind and storage to deliver round-the-clock power under group-captive structures and displacing the fossil-fuel

backup our clients would otherwise run. That responsibility extends to how we build. Every project goes through an environmental and social impact assessment before commissioning, and our water neutrality has continued to improve to 37%. Policy developments have largely worked in our favour, and our deeply capable in-house teams across engineering, execution and commercial functions remain our sharpest edge as competition intensifies.

**Amit Jain**  
COO, Utility Scale RE Projects

## The Sustainability Journey We Expect of Ourselves - Carbon Business



Businesses today are expected to do more than set ambitious sustainability goals—they are expected to demonstrate meaningful progress towards them. As a company that helps organizations become more sustainable, we believe we must hold ourselves to the very same standards.

At CleanMax, sustainability is not simply the business we are in—it is a commitment that shapes how we operate every day. Our credibility is defined not only by the solutions we deliver to our customers, but also by the choices we make as an organization. This philosophy drives us to continuously strengthen our own governance, improve our environmental performance and create long-term value for our stakeholders.

We recognize that sustainability is not a destination. It is a continuous journey of learning, improving and raising the bar. As the expectations placed on businesses continue to evolve, so must we. The same principles of transparency, accountability and measurable impact that we encourage our customers to pursue are the principles we strive to uphold ourselves.

This mindset also shapes the way we approach our Carbon Business. We believe carbon markets have an important role to play in accelerating climate action, provided they are built on integrity, transparency and genuine environmental impact. Every carbon project we undertake is guided by the belief that meaningful climate action should create value beyond carbon-supporting local communities, protecting ecosystems and delivering measurable, long-term benefits. As these markets continue to mature, trust will become one of their most valuable assets, and we believe that trust is earned by consistently holding ourselves to the highest standards.

Looking ahead, our commitment remains simple: to continuously improve our own sustainability journey while helping our customers advance theirs. Because meaningful leadership begins by leading through example, and creating a more sustainable future starts with holding ourselves to the same standards we advocate for others.

**Pranjal Paul**  
CEO, Carbon Business

# GOVERNANCE

## Empowering Sustainability Through Effective Governance

As a leading player in the renewable energy sector, CleanMax remains committed to advancing sustainability through responsible and transparent governance. Our governance framework is guided by the principles of accountability, ethical conduct, and transparency, shaping the way we operate across every level of the organization. It enables us to balance environmental stewardship, social responsibility, and financial discipline while staying focused on long-term value creation.

Sustainability is deeply embedded in our governance approach, from the composition of our Board to

the way we engage with stakeholders. Our policies, organizational culture, and partnerships reflect the values we stand for, ensuring that integrity, openness, and responsible decision-making remain central to our operations. These principles help us build and maintain the trust of our stakeholders. Through our recently updated materiality assessment, we continue to identify and prioritize key governance areas, including Customer satisfaction, ethical business practices, risk mitigation, cybersecurity and data protection. This ensures that our governance strategy remains aligned with our long-term vision, evolving business priorities, and stakeholder expectations.

### Board Governance

CleanMax is guided by a diverse, experienced, and empowered Board of Directors comprising accomplished professionals from varied industries and leadership backgrounds. Their collective expertise plays a critical role in ensuring that our business decisions remain aligned with our core values while supporting long-term growth, resilience, and responsible value creation. Our governance structure is built to preserve the Board's independence, support agile and inclusive decision-making, and uphold fairness and transparency in all governance practices. Through this approach, we are able to create sustained value for our stakeholders across the short, medium, and long term. In line with our forward-looking vision, majority of our workforce is under the age of 50. This young, agile, and dynamic talent pool enhances our organizational strength and reflects our leadership's commitment to nurturing the next generation of renewable energy professionals and business leaders.



Our governance structure is designed to encourage agile and inclusive decision-making and promote fair and transparent practices. This approach enables us to create meaningful value for stakeholders.

## Board of Directors



**Mr. Kuldeep Jain**  
Managing Director



**Mr. Pratap Jain**  
Non-Executive Director



**Mr. Santosh Janakiram Iyer**  
Non-executive  
Independent Director



**Ms. Shilpa Divekar Nirula**  
Non-executive  
Independent Director



**Mr. Nawal Saini**  
Non-Executive Director



**Mr. Murzash Manekshana**  
Non-Executive Director



**Mr. Dinesh Khara**  
Lead Independent  
Director



**Mr. Ajay Kaul**  
Non- Executive  
Independent Director



## Management Team

**Mr. Kuldeep Jain**  
Founder and  
Managing Director

**Mr. Nikunj Ghodawat**  
Chief Financial Officer

**Mr. Tejus AV**  
Chief Commercial  
Officer

**Mr. Pramod Deore**  
Global CEO, On-site  
Renewables Business

**Ms. Sweta Sajnani**  
Chief People and  
Culture Officer

**Mr. Pranjal Paul**  
CEO – Carbon  
Business

**Mr. Amit Jain**  
COO – Utility Scale  
RE Projects

**Mr. Chintan Shah**  
CTO – Utility Scale RE

**Mr. Harsh Dash**  
Country CEO, Thailand

**Ms. Shivani Agrawal**  
Country CEO, UAE

## ESG Governance

At CleanMax, ESG governance is embedded across the organization through a clearly defined structure of roles, responsibilities, and oversight mechanisms. This ensures that ESG priorities are implemented effectively, monitored consistently, and integrated into business decisions at every level.

At the site level, dedicated Safety Committees are responsible for driving ESG implementation. These committees play an important role in integrating ESG considerations into day-to-day operations, project execution, and site-specific activities.

At the operational level, oversight is provided by the Operational Excellence Team, which conducts monthly meetings with regional heads and departmental teams to review ESG performance, track progress, and address emerging challenges. In addition, the team holds bimonthly meetings with the CEO and regional heads, ensuring that senior leadership remains closely engaged with ESG initiatives, performance outcomes, and areas requiring strategic attention.

At the highest level, the Board of Directors provides overall ESG governance oversight. The Board offers strategic direction, monitors progress and ensures accountability for achieving CleanMax's sustainability goals.

To strengthen accountability further, the Key Result Areas (KRAs) of Project Chiefs are directly linked to Environmental, Health, and Safety (EHS) project safety scores. Linking KRAs to ESG performance helps ensure that sustainability priorities are translated into measurable actions and embedded into day-to-day project execution. It also reinforces individual ownership of ESG outcomes and encourages teams to consistently prioritize safety, compliance, and responsible operations. By integrating ESG-related indicators into performance evaluations and operational decision-making, CleanMax reinforces its commitment to responsible, transparent, and sustainable governance across all levels of the organization.



## Compliance Management

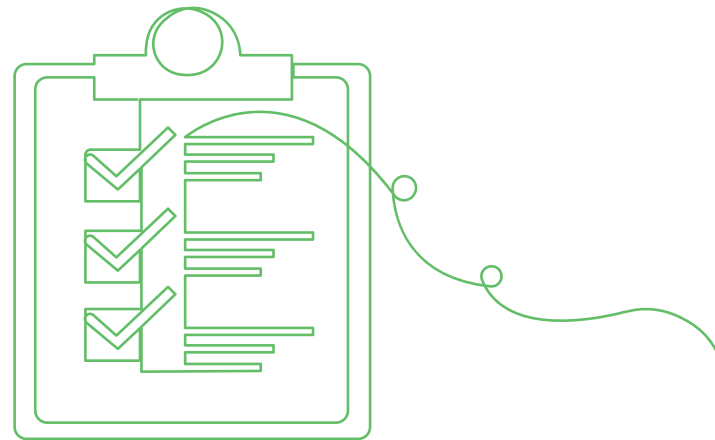
Compliance management remains a fundamental part of how we operate at CleanMax. It ensures that all employees work in line with applicable regulatory requirements, internal policies, and the governance framework established by the Board of Directors. The Board plays an important oversight role in monitoring organizational performance and ensuring that our operations remain aligned with legal obligations and responsible business practices.

We have established comprehensive guidelines, policies, and a Code of Conduct that clearly define expectations around ethical behavior, compliance, and governance. These frameworks also outline the Board's responsibilities in overseeing compliance-related matters. To proactively prevent any breaches of our Code of Conduct, we continue to strengthen internal controls, promote awareness, and foster a culture rooted in integrity and accountability.

Our compliance initiatives focus on enhancing employee understanding of legal and statutory obligations, while also building awareness of ESG best practices across the organization. CleanMax remains

committed to achieving and maintaining 100% statutory and legal compliance across all areas of operation.

Our approach to corporate governance is further supported by transparent accounting practices, regular audits, and effective grievance redressal mechanisms. We promote stakeholder confidence through clear policies, timely investigation of governance concerns, and a strong emphasis on accountability. In addition, we continue to uphold diversity, ensure easy access to policy documents for employees, and refrain from political lobbying, reinforcing our commitment to ethical, transparent, and responsible business conduct.



## Compliance Monitoring

CleanMax has implemented a comprehensive ESG monitoring system across its sites and offices to improve transparency, support regulatory compliance, and track performance more effectively. The system enables detailed verification of documents, processes, and standards, while also helping us analyze trends across key performance indicators for our projects, plants, and office locations.

As part of CleanMax's wider compliance and risk management framework, we follow a structured and proactive approach to monitoring compliance across our project sites, plants, and offices. This includes both scheduled and unannounced inspections carried

out by designated personnel to ensure that regulatory requirements, internal policies, safety protocols, and operational standards are being consistently followed. These inspections cover a broad range of focus areas and by assessing both process-level and site-level practices, we are able to gain a comprehensive view of compliance performance and identify areas where corrective or preventive action may be required.

The monitoring process also helps verify whether teams are adhering to applicable legal, statutory, environmental, health, and safety requirements. Findings from inspections are reviewed by relevant teams, and action plans are developed to address any

gaps identified. Where necessary, responsibilities and timelines are assigned to ensure timely closure and continuous improvement.

This proactive monitoring approach helps us identify potential risks at an early stage and address them before they escalate into significant concerns. It also strengthens accountability among employees,

## Commitment to Ethics, Integrity, and Transparency

The principles of ethics, integrity, and transparency form the foundation of CleanMax's governance framework. We are committed to upholding the highest standards of ethical conduct across all business activities, including our engagements with government bodies, regulators, partners, customers, and other stakeholders. Compliance with all applicable laws and regulations is a core expectation across the organization.

Our ethical standards and internal policies are integrated into everyday decision-making, helping guide responsible actions and ensuring transparency in the

contractors, and site teams, while supporting a culture of responsible operations. During the reporting period, there were no recorded instances of non-compliance with applicable laws and regulations. As a result, CleanMax did not incur any fines or penalties, reflecting the effectiveness of our compliance monitoring systems and our continued commitment to responsible governance.

way we operate. These values are reinforced through the strict implementation of our Code of Conduct, which sets clear expectations for professional behavior, accountability, and integrity.

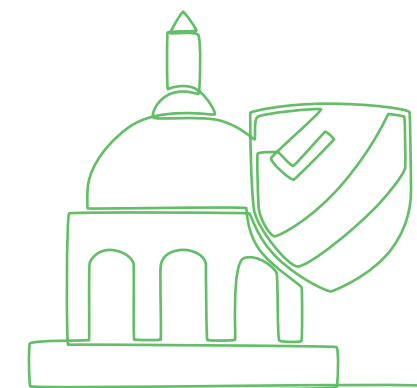
We encourage open and transparent communication across the organization. Annual interactions between senior leadership and employees provide a platform for dialogue, feedback, and alignment. These discussions help strengthen trust, promote the free flow of information, and reinforce our shared responsibility to act ethically in all circumstances.

## Ethical Governance Policies at CleanMax

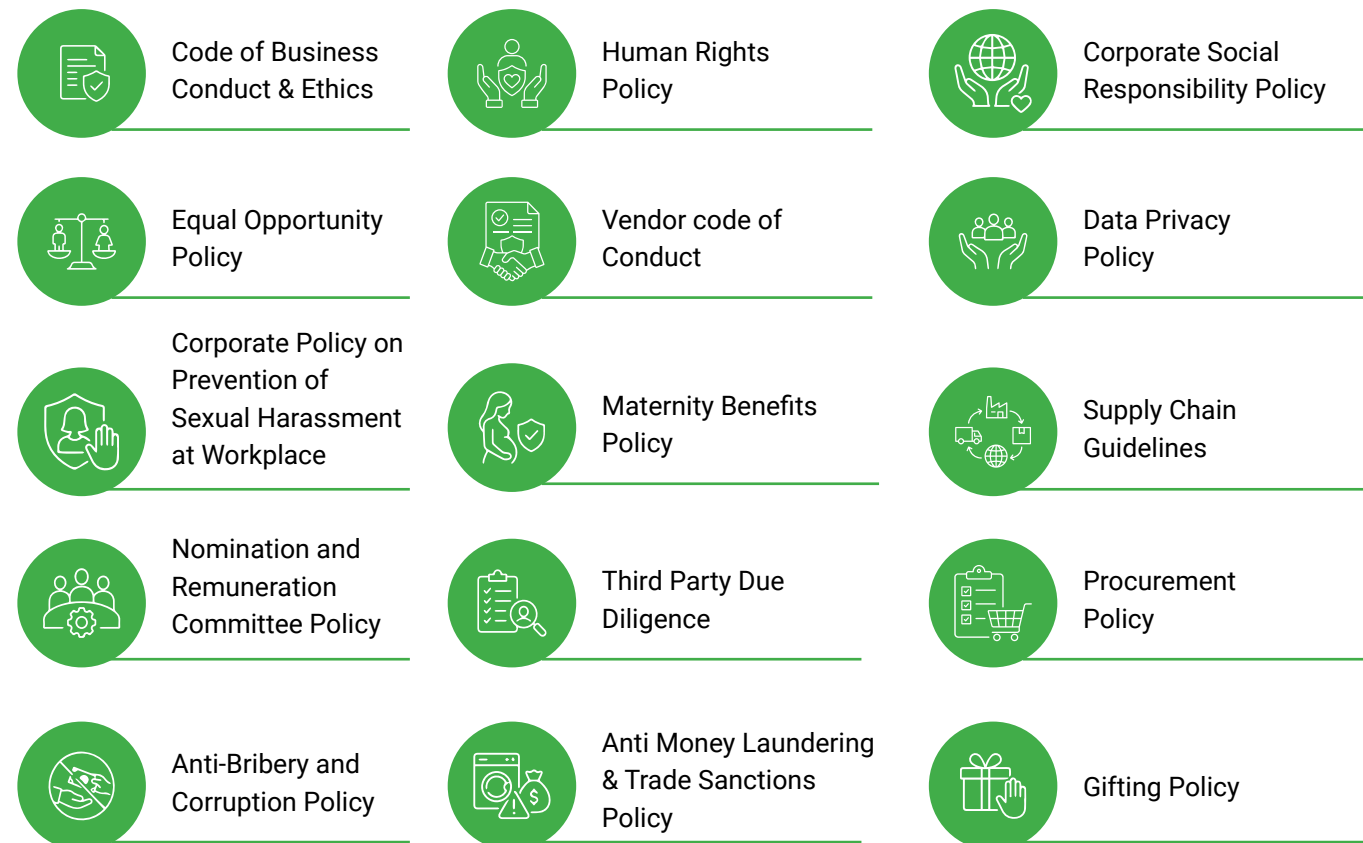
CleanMax's governance policies provide a strong ethical foundation for the long-term sustainability of our business. An important part of this framework is our Nomination and Remuneration Committee Policy, which defines the nomination and selection process for members of governance bodies and committees.

To maintain integrity in decision-making, the Board has established clear procedures to identify, disclose, and manage conflicts of interest. These include a robust Code of Conduct that outlines expected standards of behavior, requires disclosure of personal interests, and

mandates that individuals step away from decisions where a conflict may exist. This structured approach strengthens accountability, promotes fairness, and reflects CleanMax's continued commitment to ethical and transparent governance at every level of the organization.



## Policies at CleanMax



Our ESG Policy reflects CleanMax's strong and holistic commitment to responsible business conduct. It is grounded in due diligence, respect for human rights, and alignment with recognized international standards.

ESG responsibilities are clearly defined and embedded across the organization. They are integrated into strategic planning, operational policies, and our broader business relationships, ensuring that sustainability considerations guide both internal decisions and external engagements. To support effective implementation, we conduct comprehensive training programs and maintain transparent communication with stakeholders, helping build

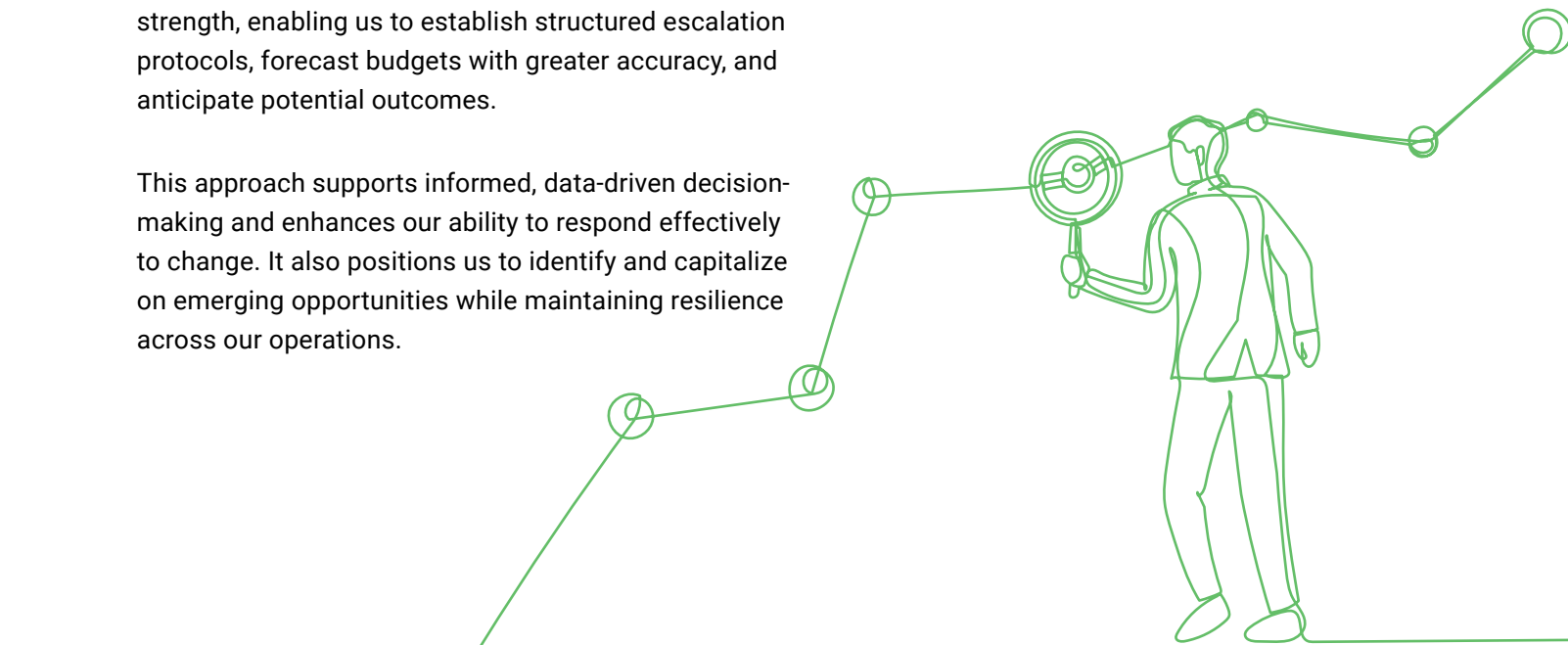
awareness, strengthen accountability, and ensure regulatory compliance.

Our anti-corruption framework is an important part of this ESG commitment. We actively communicate our anti-corruption policies and procedures to members of governance bodies, employees, and business partners across all regions to promote consistent understanding and adherence. Targeted training sessions for governance members and employees further reinforce our commitment to ethical conduct, integrity, and responsible business practices across every aspect of our operations.

## Risk Management

At CleanMax, our clear strategic vision and proactive approach help us navigate complexity with confidence and agility. Effective risk management is central to this strength, enabling us to establish structured escalation protocols, forecast budgets with greater accuracy, and anticipate potential outcomes.

This approach supports informed, data-driven decision-making and enhances our ability to respond effectively to change. It also positions us to identify and capitalize on emerging opportunities while maintaining resilience across our operations.



### Our Risk Management

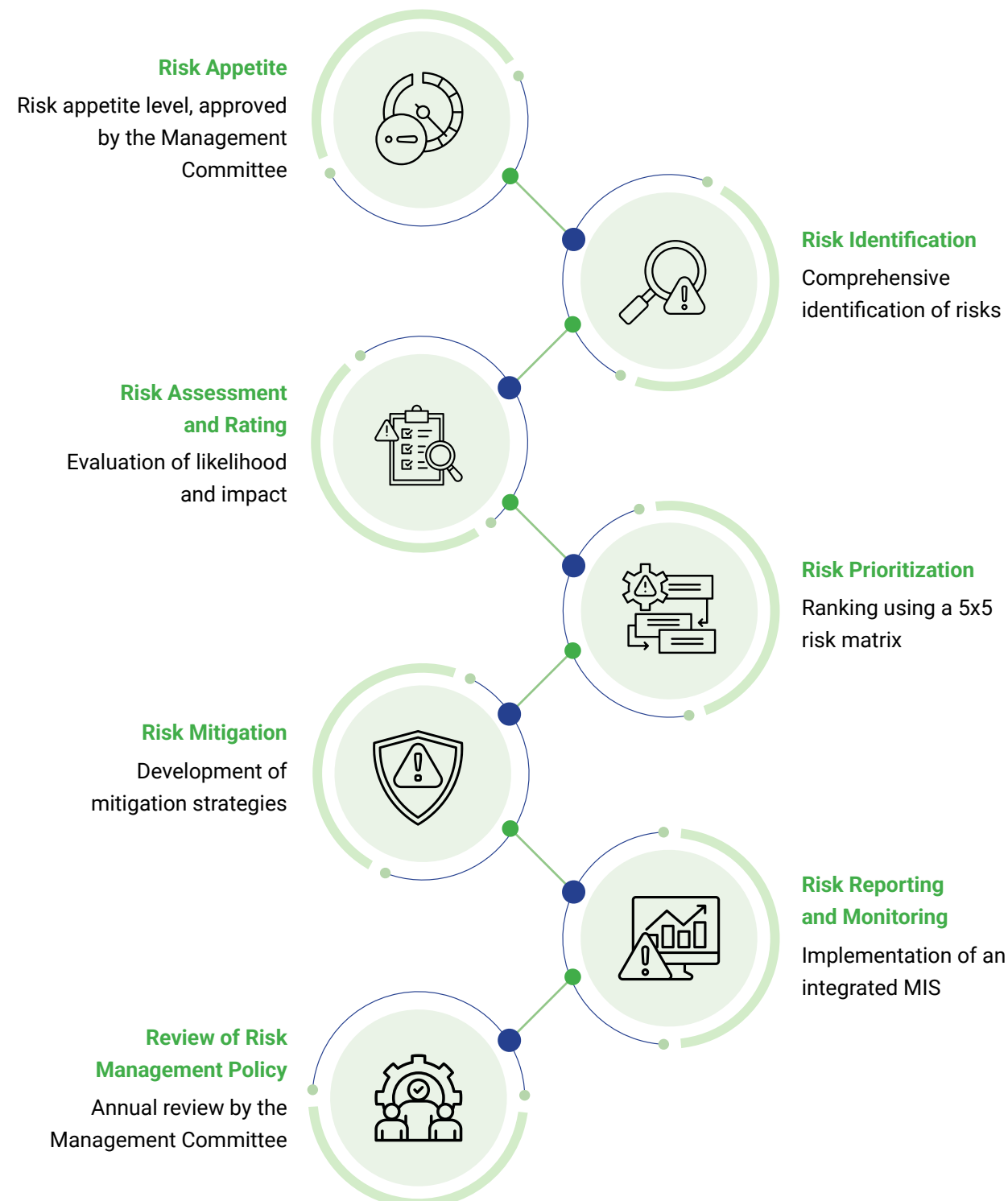


Our risk management framework provides managers with the tools, insights, and guidance needed to make informed decisions and proactively address key risk areas, including financial, commercial, contractual, and operational risks.

Our Risk Management Policy forms the foundation of this approach by setting clear governance protocols and establishing a consistent process for identifying, assessing, and mitigating risks across the organization. This structured framework helps strengthen resilience, improve accountability, and support effective decision-making at every level.

## Steps of Risk Management Framework

### Risk Management Process



## Asset Management Excellence

Asset management plays a vital role in CleanMax's strategy to ensure long-term plant performance, reliable energy generation, and continued client satisfaction. Our objective is to achieve maximum uptime across all projects by closely monitoring key operational variables, including module cleaning cycles and other performance-related parameters, to optimize energy output.

Our asset management approach combines real-time monitoring, process optimization, and value identification. We have established a formal Asset Management Policy, supported by a Standard Operating and Maintenance Manual that covers all stages of the asset lifecycle. Each project is backed by a proprietary monitoring platform that tracks more than 100 parameters in real time, significantly exceeding standard industry practices. Our National Operations Centre (NOC) in Mumbai and Global Operations Centre (GOC) in Pune, plays a central role in this process by promptly detecting, escalating, and resolving operational issues. This enables seamless service delivery and helps maintain high levels of plant availability and performance.

To further support asset reliability, we use an Asset Health Score methodology and conduct biannual audits to assess asset condition and performance. CleanMax is also certified under ISO 55001, reflecting our alignment with global asset management standards. At the end of an asset's lifecycle, we follow a responsible Scrap Disposal Policy to ensure appropriate disposal and resource management. We also assess climate-related risks, including changing weather patterns and variations in solar irradiation, to strengthen the resilience and long-term performance of our assets.



## Innovation and Technological Advancement

At CleanMax, innovation is a key driver of our growth, operational excellence, and sustainability journey. We are committed to building a culture of continuous improvement, where advanced technologies are used to enhance efficiency, improve performance, and deliver greater value to our customers. As a global renewable energy partner, we specialize in hybrid energy solutions, including wind-solar farms, which strengthen our ability to provide reliable and future-ready clean energy. These integrated solutions help differentiate us in the renewable energy sector and support the evolving energy needs of our customers.

Our teams use advanced tools such as robotic cleaning systems, solar trackers, and remote monitoring

platforms to improve asset performance, reduce operational costs, and ensure consistent service delivery. Supported by a forward-looking Board that allocates dedicated funding for innovation, we continue to identify, evaluate, and implement technologies that can create meaningful impact across our operations.

As we expand our international presence, CleanMax now operates across the Middle East and North Africa (MENA) region, including Saudi Arabia and Southeast Asia (SEA), including Thailand. Through this growing footprint, we offer advanced renewable energy solutions tailored to regional requirements, supported by our global innovation framework and commitment to sustainable energy transformation.

In FY 2025-26, CleanMax implemented several key initiatives to strengthen its cybersecurity framework and enhance IT governance. These efforts are aligned with global best practices and regulatory requirements, including SOX compliance, and are essential to protecting the confidentiality, integrity, and availability of our information systems across both IT and OT environments.

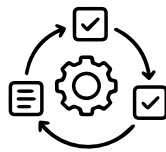
## Key Cybersecurity and IT Governance Initiatives

As CleanMax continues to expand its digital and operational footprint, strong cybersecurity and IT governance remain essential to protecting critical systems, ensuring business continuity, and supporting regulatory compliance. These initiatives strengthen our digital resilience across IT environments while enabling secure and efficient operations.



### ITSM Tool Implementation (Ticketing Tool)

We deployed a comprehensive IT Service Management (ITSM) ticketing tool to streamline incident, service request, change, and asset management processes. This has improved operational efficiency, response times, and overall service delivery.



### Change Management Process

A structured change management framework was established to reduce operational risks and ensure that IT changes are reviewed, approved, and implemented in a controlled and consistent manner.



### Endpoint Central Deployment:

We implemented Endpoint Central to enable centralized patch management, software deployment, and remote troubleshooting. This has strengthened endpoint security, improved compliance, and enhanced visibility across devices.



### OT Firewall Rule Review and Network Segmentation

We conducted a detailed review of OT firewall rules and implemented network segmentation to strengthen perimeter security, reduce exposure, and minimize potential attack surfaces.



### Emerge Cloud Migration

The critical financial application, Emerge, was migrated to a secure cloud environment to enhance cybersecurity controls, improve system resilience, and support SOX compliance.



### Cybersecurity Awareness Program

We launched a comprehensive employee awareness program that included phishing simulations, weekly communication, and training sessions. This initiative was designed to build a security-conscious culture and encourage responsible digital behavior across the organization.

## Strategic Initiatives for FY 2025–26

01

The Company enhanced its infrastructure monitoring capabilities through the implementation of **Infrastructure Managed Services (NOC)**, enabling proactive system monitoring, timely incident response, and improved operational uptime.

02

To strengthen identity and access controls, CleanMax initiated the deployment of **Privileged Identity Management (PIM)** and Privileged Access Management (PAM) solutions. These measures help safeguard critical systems by restricting and monitoring privileged access, reducing the risk of unauthorized activities, and enhancing accountability.

03

Further, the Company advanced its cloud security posture through the implementation of a **Cloud Access Security Broker (CASB)** solution. This initiative improves visibility into cloud application usage, strengthens data protection mechanisms, and enhances control over cloud-based risks, thereby supporting secure digital operations across the organization.



Together, these initiatives reflect CleanMax's commitment to digital resilience, regulatory compliance, and sustainable IT governance. By embedding cybersecurity into our broader governance framework, we are ensuring that our digital transformation journey remains secure, responsible, and future-ready.

The global shift toward clean energy continues to create strong demand for renewable energy solutions. CleanMax has been well positioned to benefit from this growth, supported by our strategic focus, operational strength, and ability to deliver reliable clean energy

solutions to customers. Our consistent economic performance reflects the resilience of our business model and our continued progress in a rapidly evolving sector. This sustained growth highlights our strong market positioning and commitment to operational excellence. It also reflects our ability to adapt to changing market conditions while maintaining a focus on long-term value creation. As the clean energy landscape continues to evolve, we remain committed to growing responsibly, strengthening our operations, and supporting the transition to a more sustainable energy future

## Way Forward

As CleanMax continues to scale its renewable energy portfolio and deepen its ESG integration, the Company remains committed to advancing a forward-looking sustainability agenda that is aligned with evolving global frameworks, stakeholder expectations, and emerging risks and opportunities. Building on its strong foundation across environmental stewardship, social impact, and governance practices, CleanMax's next phase of its sustainability journey will focus on enhancing transparency, strengthening impact measurement, and embedding resilience across its operations and value chain.

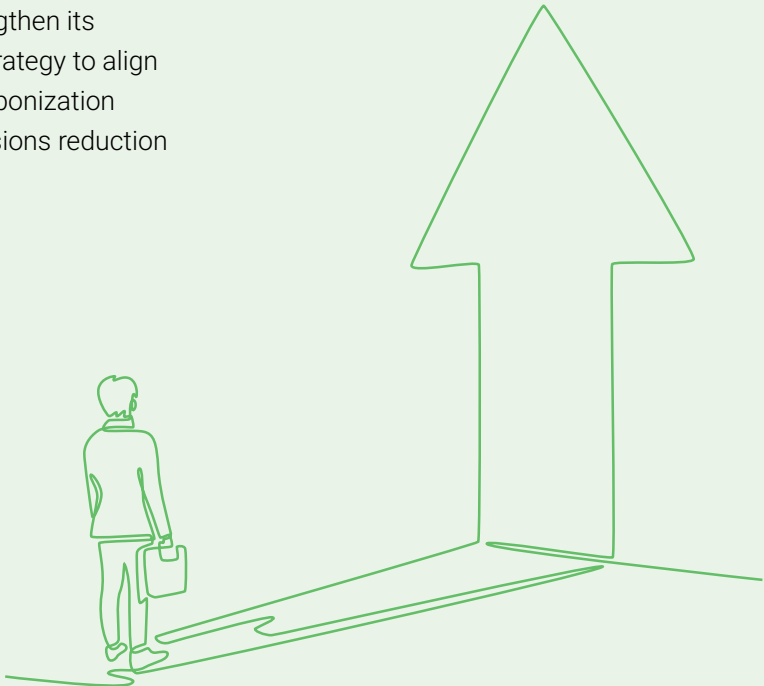
As CleanMax advances its sustainability agenda, the Company will continue to deepen its understanding of nature-related risks and opportunities across the project lifecycle. With biodiversity, ecosystem services, and responsible land use becoming increasingly important to renewable energy development, CleanMax aims to strengthen the way it identifies, assesses, and manages its interaction with natural ecosystems. This will include drawing on emerging disclosure approaches, including TNFD, to support more informed decision-making and reinforce the Company's commitment to biodiversity conservation, responsible land stewardship, and long-term environmental resilience.

In parallel, CleanMax will revise and strengthen its Science-Based Targets initiative (SBTi) strategy to align with the latest climate science and decarbonization pathways. This includes refining its emissions reduction

targets, expanding the scope of coverage across operations and value chain emissions, and enhancing internal systems to track and manage progress more effectively. By doing so, the Company aims to reinforce its commitment to climate leadership while ensuring alignment with global net-zero ambitions.

Further, recognizing the critical role of human capital in driving sustainable operations, CleanMax plans to undertake a comprehensive labour and workforce assessment across its operations and contractor ecosystem. This assessment will focus on evaluating working conditions, labour practices, health and safety standards, and workforce well-being, particularly across project and construction sites. Insights from this exercise will inform stronger policies, improved oversight mechanisms, and targeted interventions to enhance worker welfare and uphold responsible business practices across the value chain.

Through these strategic priorities, CleanMax aims to transition towards a more integrated and future-ready sustainability model. One that not only delivers clean energy at scale but also safeguards natural capital, strengthens climate action, and ensures inclusive and responsible growth.



## Performance Tables - Environment Section

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

#### Total Energy Consumption Outside the Organization

| Non-Renewable Sources                             |      |            |            |
|---------------------------------------------------|------|------------|------------|
| Parameters                                        | Unit | FY 2025-26 | FY 2024-25 |
| Diesel Consumption (Contractors)                  | GJ   | 57,047.46  | 8,034.29   |
| Petrol Consumption (Contractors)                  | GJ   | 1,952.58   | 566.46     |
| Total Energy Consumption Outside the Organization | GJ   | 59,000.05  | 8,600.75   |

### Energy Intensity (GRI 302-3)

#### Breakdown of Energy Intensity

| Parameters                                  | Unit   | FY 2025-26 | FY 2024-25 |
|---------------------------------------------|--------|------------|------------|
| Energy Intensity (within the organization)  | MJ/MWh | 5.04       | 3.87       |
| Energy Intensity (outside the organization) | MJ/MWh | 17.64      | 3.30       |

#### Total Energy Consumption Within the Organization (GRI 302-1, 302-2)

| From Grid                                        |      |            |            |
|--------------------------------------------------|------|------------|------------|
| Parameters                                       | Unit | FY 2025-26 | FY 2024-25 |
| Total Energy Consumption within the Organization | GJ   | 16,834.34  | 10,068.37  |

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

#### GHG Emissions

| Indicator         | Unit  | FY 2025-26     |              | FY 2024-25     |              | FY 2023-24     |              |
|-------------------|-------|----------------|--------------|----------------|--------------|----------------|--------------|
|                   |       | Location Based | Market Based | Location Based | Market Based | Location Based | Market Based |
| Scope 1 Emissions | tCO2e | 0.00           | 0.00         | 0.00           | 0.00         | 0.00           | 0.00         |
| Scope 2 Emissions | tCO2e | 3,310.00       | 0.00         | 2,032.00       | 0.00         | 1,621.00       | 0.00         |
| Scope 3 Emissions | tCO2e | 272,435.00     | 272,435.00   | 32,694.00      | 32,694.00    | 31,781.00      | 31,781.00    |

Scope 3 Emissions Categorization (GRI 305-3)

| Scope 3 Emission Categorization (tCO2e)  |            |
|------------------------------------------|------------|
| Category                                 | Total      |
| Purchased Goods & Services               | 51,866.00  |
| Capital Goods                            | 125,224.00 |
| Fuel- and Energy-Related Activities      | 4,455.00   |
| Upstream Transportation and Distribution | 88,890.00  |
| Waste Generated in Operations            | 7.00       |
| Business Travel                          | 972.00     |
| Employee Commuting                       | 1,021.00   |
| Total Scope 3 Emissions                  | 272,435.00 |

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

| GHG Emission Intensity |           |            |            |            |
|------------------------|-----------|------------|------------|------------|
| Parameters             | Unit      | FY 2025-26 | FY 2024-25 | FY 2023-24 |
| GHG Emission Intensity | tCO2e/MWh | 0.00099    | 0.00078    | 0.000815   |

Water Withdrawal by Source (GRI 303-3)

| Total Water Withdrawal by Source                      |            |            |            |
|-------------------------------------------------------|------------|------------|------------|
| Parameters                                            | Unit       | FY 2025-26 | FY 2024-25 |
| Surface Water (lakes, rivers, ponds, rainwater, etc.) | Mega Litre | 0          | 0.44       |
| Ground Water                                          |            | 11.32      | 19.425     |
| Third Party Water                                     |            | 98.90      | 16.042     |

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

| Water Withdrawal by Source in Water Stressed Area     |            |            |            |            |
|-------------------------------------------------------|------------|------------|------------|------------|
| Parameters                                            | Unit       | FY 2025-26 | FY 2024-25 | FY 2023-24 |
| Surface Water (lakes, rivers, ponds, rainwater, etc.) | Mega Litre | -          | 16.2904    | 13.84      |
| Ground Water                                          |            | 10.6637    | 16.0030    | -          |
| Third Party Water                                     |            | 17.1759    | 0.444      | -          |

Water Consumption (GRI 303-5)

| Water Consumption                                                                 |            |            |            |            |
|-----------------------------------------------------------------------------------|------------|------------|------------|------------|
| Parameters                                                                        | Unit       | FY 2025-26 | FY 2024-25 | FY 2023-24 |
| Total Water Consumption                                                           | Mega Litre | 110.22     | 35.911     | 25.28      |
| Total Water Consumption from all areas with water stress                          |            | 27.839     | 32.738     | 20.95      |
| Percentage of water consumption with High or Extremely High Baseline Water Stress |            | 25.24%     | 91.16%     | 82.87%     |

Note- For FY 2025-26, water-stressed areas have been categorized based on data from the Central Ground Water Authority (CGWA). In the previous reporting year, Aqueduct was used as the source.

Water Consumption (Mega Litres) per MWh of Electricity Generation (GRI 303-5)

| Water Consumption                                        |        |            |            |            |
|----------------------------------------------------------|--------|------------|------------|------------|
| Parameters                                               | Unit   | FY 2025-26 | FY 2024-25 | FY 2023-24 |
| Water Consumption (ML) per MWh of Electricity Generation | ML/MWh | 0.000034   | 11.99      | 12.71      |

Water Consumption (GRI 303-5)

| Water Consumption                           |            |            |            |
|---------------------------------------------|------------|------------|------------|
| Parameters                                  | Unit       | FY 2025-26 | FY 2024-25 |
| Groundwater recharged in water stress areas | Mega Litre | 54.22      | 54.22      |

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

| Waste Management          |                      |                                   |                    |
|---------------------------|----------------------|-----------------------------------|--------------------|
| Type of Waste             | Waste Generated (MT) | Waste Diverted from Disposal (MT) | Method of Disposal |
| Plastic                   | 62.841               | 62.841                            | Recycled           |
| Carton Box Scrap          | 216.86               | 216.86                            | Recycled           |
| Wooden Scrap              | 761.187              | 761.187                           | Recycled           |
| Ms Scrap                  | 69.541               | 69.541                            | Recycled           |
| Aluminium Cable Scrap     | 38.795               | 38.795                            | Recycled           |
| Aluminium Conductor       | 7.43                 | 7.43                              | Recycled           |
| Copper Cable              | 3.867                | 3.867                             | Recycled           |
| Iron Scrap                | 1.43                 | 1.43                              | Recycled           |
| Corrugated box scrap      | 187.312              | 187.312                           | Recycled           |
| Empty Wooden Cable drums  | 3.72                 | 3.72                              | Recycled           |
| Empty Oil Drum            | 8.21                 | 8.21                              | Recycled           |
| Total Non-Hazardous Waste | 1,298.35             | 1,298.35                          |                    |
| Total Hazardous Waste     | 0.00351              | 0.00351                           |                    |
| E-waste                   | 108.48               | 108.48                            |                    |

Waste Management

| Parameters                         | Unit | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|------------------------------------|------|------------|------------|------------|
| Total Waste Generated              | MT   | 1469.68    | 861.389    | 479.2      |
| Total Waste Diverted from Disposal | MT   | 1469.68    | 861.389    | 479.2      |
| Total Waste Diverted to Disposal   | MT   | 0          | 0          | 0          |

SOCIAL PERFORMANCE TABLES

Total Number of Employees & Workers according to the age group and gender (GRI 2-7, 2-8, 405-1)

| SN | Category                                                                                            | Age Group |        |        |       |        |        |      |        |        | Gender |        |        |
|----|-----------------------------------------------------------------------------------------------------|-----------|--------|--------|-------|--------|--------|------|--------|--------|--------|--------|--------|
|    |                                                                                                     | <30       |        |        | 30-50 |        |        | <50  |        |        |        |        |        |
|    |                                                                                                     | Male      | Female | %      | Male  | Female | %      | Male | Female | %      | Male   | Female | %      |
|    |                                                                                                     |           |        | Female |       |        | Female |      |        | Female |        |        | Female |
| 1  | Employees (Permanent)                                                                               | 111       | 53     | 32%    | 394   | 55     | 12%    | 15   | 3      | 17%    | 520    | 111    | 18%    |
| 2  | Senior Management                                                                                   |           |        |        | 46    | 6      | 12%    | 6    | 1      | 14%    | 52     | 7      | 12%    |
| 3  | Middle Management                                                                                   | 74        | 42     | 36%    | 315   | 43     | 12%    | 8    | 2      | 20%    | 397    | 87     | 18%    |
| 4  | Junior Management                                                                                   | 37        | 11     | 23%    | 33    | 6      | 15%    | 1    | 0      | 0%     | 71     | 17     | 19%    |
| 5  | Employees (Other than permanent such as interns, trainees / apprentices, part time employees, etc.) | 167       | 26     | 13%    | 126   | 11     | 8%     | 6    | 1      | 14%    | 299    | 38     | 11%    |
| 6  | Workers (Permanent)                                                                                 |           |        |        |       |        |        |      |        |        | 0      | 0      |        |
| 7  | Workers (other than permanent)                                                                      |           |        |        |       |        |        |      |        |        | 99574  | 0      |        |

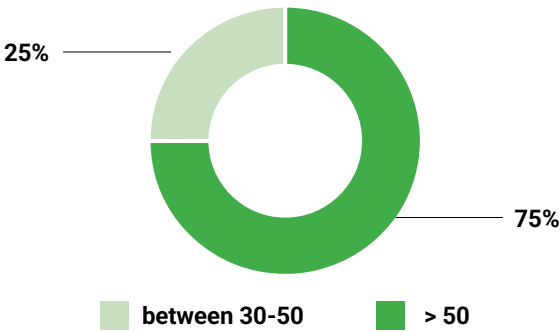
Total number of employees according to region (GRI 2-7, GRI 405-1)

| Region | Male | Female | Total |
|--------|------|--------|-------|
| North  | 138  | 13     | 151   |
| West   | 453  | 100    | 553   |
| South  | 200  | 28     | 228   |
| East   | 0    | 0      | 0     |
| Abroad | 28   | 8      | 36    |

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

| Sr.No. | Category of employees                                                                                                                       | Male | Female |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| 1      | Board of Directors                                                                                                                          | 7    | 1      |
| 2      | Key Management Personnel (KMP)                                                                                                              | 6    | 1      |
| 3      | Employees in management positions in revenue-generating functions (e.g. sales) i.e. excluding support functions such as HR, IT, Legal, etc. | 51   | 6      |
| 4      | Employees in STEM-related positions as % of total STEM positions. (STEM: Science, technology, engineering and mathematics.)                 | 44   | 6      |

Board of Directors



Diversity of Board by Gender

|        |     |   |
|--------|-----|---|
| Males  | No. | 7 |
| Female | No. | 1 |
| Total  | No. | 8 |

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

| Age Group | Nos. |
|-----------|------|
| <30       | 0    |
| 30-50     | 2    |
| >50       | 6    |

## New Employees hired age wise (GRI 401-1)

| Age Groups         | Permanent Employees |        | Other than permanent employees |        |
|--------------------|---------------------|--------|--------------------------------|--------|
|                    | Male                | Female | Male                           | Female |
| Over 50 years old  | 1                   | 0      | 3                              | 1      |
| 30-50 years old    | 128                 | 8      | 59                             | 4      |
| Under 30 years old | 54                  | 22     | 110                            | 19     |
| Total              | 183                 | 30     | 172                            | 24     |

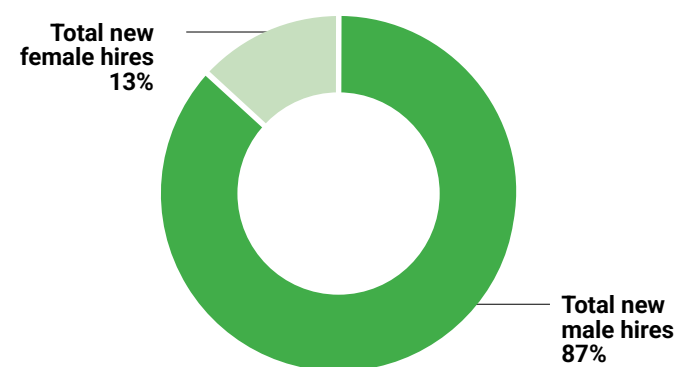
## Ratio of average salary (Female to Male) (GRI 405-2)

| Sr.No. | Categories of employee | Male Average Salary | Female Average Salary | Ratio of female to male average salary |
|--------|------------------------|---------------------|-----------------------|----------------------------------------|
| 1      | Senior Management      | 593,582             | 624,943               | 1.05                                   |
| 2      | Middle Management      | 140,999             | 158,551               | 1.12                                   |
| 3      | Junior Management      | 68,976              | 58,597                | 0.85                                   |
| 4      | Total                  | 803,557             | 842,091               |                                        |
| 5      | Gender Pay Gap         | -4.80               | 4.58                  |                                        |

## Total New Hires Gender Wise (GRI- 404-1)

|                        |            |
|------------------------|------------|
| Total new male hires   | 355        |
| Total new female hires | 54         |
| <b>Total</b>           | <b>409</b> |

## Total New Hires Gender Wise (GRI- 404-1)



### New hires region wise (GRI 401-1)

| Region | Permanent Employees | Other than Permanent Employees | Total |
|--------|---------------------|--------------------------------|-------|
| North  | 38                  | 28                             | 66    |
| West   | 113                 | 106                            | 219   |
| South  | 53                  | 62                             | 115   |
| East   | 0                   | 0                              | 0     |
| Abroad | 9                   | 0                              | 9     |

## Employee turnover by age group (GRI 401-1)

| Age Groups           | Permanent Employees |        | Other than permanent employees |        |
|----------------------|---------------------|--------|--------------------------------|--------|
|                      | Male                | Female | Male                           | Female |
| Over 50 years old    | 0                   | 0      | 0                              | 1      |
| 30-50 years old      | 39                  | 5      | 44                             | 2      |
| Under 30 years old   | 14                  | 10     | 33                             | 4      |
| Total                | 53                  | 15     | 77                             | 7      |
| Total Employees left | 68                  |        | 84                             |        |
| Percentage Turnover  | 11.2%               | 14.3%  | 29.9%                          | 22.9%  |

## Employee turnover by gender (GRI 401-1)

| Indicator         | Permanent | Other than Permanent | Total |
|-------------------|-----------|----------------------|-------|
| Total male left   | 53        | 77                   | 130   |
| Total female left | 15        | 7                    | 22    |
| Total             | 68        | 84                   | 152   |
| Total (%)         | 12%       | 29.2%                |       |

## Reason for Employee Separation (GRI 401-1)

| Reason           | Total nos. of Employees |
|------------------|-------------------------|
| Voluntarily      | 152                     |
| Dismissal        | 0                       |
| Retirement       | 0                       |
| Death in service | 0                       |

## 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                 |                                |
| Employee Car Scheme        | Yes                 |                                |

## Total Number of Incidents of Discrimination During the Reporting Period (GRI 406-1)

| Category                             | Unit | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|--------------------------------------|------|------------|------------|------------|
| 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:                                      | No case recorded |
| i. Incident reviewed by the organization;                                                                                      |                  |
| ii. Remediation plans being implemented;                                                                                       |                  |
| iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; |                  |

Incidents of Violations Involving Rights of Indigenous Peoples (GRI 406-1)

| Parameter                                                                                     | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|-----------------------------------------------------------------------------------------------|------------|------------|------------|
| Total number of identified incidents of violations involving the rights of indigenous peoples | 0          | 0          | 0          |

Total Number of Training Hours (GRI 404-1)

| Trainings                                                                   | Male  | Female | Total Training Hours |
|-----------------------------------------------------------------------------|-------|--------|----------------------|
| Technical                                                                   | 5776  | 5589.5 | 11365.5              |
| Non-technical                                                               | 3823  | 1737   | 5560                 |
| Ethical standards (such as Code of Conduct, etc.)<br>Bribery and Corruption | 473.5 | 87.5   | 561                  |
| Prevention of Sexual Harassment                                             | 522   | 96     | 618                  |
| Skill-upgradation                                                           | 1248  | 109.5  | 1357.5               |

Total Amount Spent on the Trainings (GRI 404-1)

| Parameter                                                | Unit | Amount  |
|----------------------------------------------------------|------|---------|
| Total amount spent on training & development             | INR  | 4217859 |
| Average amount spent per FTE on training and development | INR  | 4640.11 |

Health and Safety Related Trainings (GRI 403-5)

| Type of Employee               | Gender | No. of Participants | Total Hours |
|--------------------------------|--------|---------------------|-------------|
| Permanent Employees            | Male   | 339                 | 1750        |
| Permanent Employees            | Female | 54                  | 178         |
| Other than permanent employees | Male   | 90                  | 959         |
| Other than permanent employees | Female | 14                  | 58          |

**Note:** The above data represents the health and safety related training data covering employees on office premises. For entire workforce coverage, please refer to our Principle 3 BRSR Disclosures.

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: Power BI Training               | Power BI Training enables learners to analyze data, create interactive dashboards, build reports, and generate actionable business insights effectively confidently.   | This program aims to build your understanding of the organization and instill a sense of belonging and ownership. It is a two-day program that includes a visit to our nearby site.                                                                                                                                                                                                                                                                                                            |                                                                     | 44                                     |
| Program 2: ASPIRE - Empowering you to lead | ASPIRE empowers employees to develop leadership, people management, communication, and thinking skills to confidently build high-performing teams and lead effectively | ASPIRE is a development program designed to help employees strengthen their people management and leadership skills. It focuses on building high-performing teams, improving communication through effective body language and professional writing, managing time and priorities efficiently, and developing emotional intelligence and a growth mindset. The program aims to prepare participants to handle workplace challenges confidently while growing as effective leaders at CleanMax. |                                                                     | 60                                     |

|                                |                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                       |     |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Program 3: RISE Program        | This initiative is dedicated to recognizing and developing high-potential employees who have consistently delivered exceptional performance, contributed to our business growth, and demonstrated strong leadership qualities. | RISE Program is a growth-focused development initiative that empowers employees to enhance their skills, mindset, and performance, enabling them to take on greater responsibilities, drive professional excellence, and achieve personal and organizational success. | 29  |
| Program 4: Orientation Program | It is a 2-day Induction program for New Joinees                                                                                                                                                                                | Aim of this program is to introduce the new joinees to the CleanMax culture and sharing business insights with them.                                                                                                                                                  | 167 |

Percentage of Employees Receiving Regular Performance and Career Development Reviews (GRI 404-3)

| Category                                      | Total Employee Count till March 26 | Eligible Employees for Performance Review | Performance Received | %    |
|-----------------------------------------------|------------------------------------|-------------------------------------------|----------------------|------|
| Employees (permanent + other than permanent)# |                                    |                                           |                      |      |
| Male                                          | 550                                | 477                                       | 477                  | 100% |
| Female                                        | 105                                | 103                                       | 103                  | 100% |
| Total                                         | 655                                | 580                                       | 580                  | 100% |

#Employees who have completed 6 months in the organization are eligible for a career performance review.

Percentage of Employees Receiving Regular Performance and Career Development Reviews- According to Category (GRI 404-3)

| Indicator | Category          | Total Employees | Total Employees Receiving Regular Performance/Career Development Reviews | % Total Employees |
|-----------|-------------------|-----------------|--------------------------------------------------------------------------|-------------------|
| Level     | Senior Management | 54              | 48                                                                       | 88.89%            |
|           | Middle Management | 386             | 328                                                                      | 84.97%            |
|           | Junior Management | 215             | 204                                                                      | 94.88%            |
| Function  | Technical         | 401             | 346                                                                      | 86.28%            |
|           | Administrative    | 186             | 175                                                                      | 94.09%            |
|           | Production        | 68              | 59                                                                       | 86.76%            |

Employees who have completed 6 months in the organization are eligible for career performance review.

Total % of employees receiving performance reviews:

Trainings on Human Rights (GRI 404-1)

| Sr. No. | Category                                                                                                                                                              | Unit                         | (FY 2025-26) |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------|
| 1       | Employees (Permanent)                                                                                                                                                 | No. of employees             | 631          |
| 2       | Employees (Other than permanent such as interns, trainees/ apprentices, part-time employees, etc.)                                                                    | No. of employees             | 337          |
| 3       | Workers (Permanent)                                                                                                                                                   | No. of workers               | 0            |
| 4       | Workers (Other than Permanent)                                                                                                                                        | No. of workers               | 99574*       |
| 5       | Total hours of training conducted on Human Rights (Employees)                                                                                                         | Hours                        | 561          |
| 6       | Total hours of training conducted on Human Rights (Workers)                                                                                                           | Hours                        | 3541.5       |
| 7       | Total Employees and Workers in the organization                                                                                                                       | No. of employees and workers | 100542       |
| 8       | Total Employees trained during the reporting period in human rights policies or procedures concerning aspects of human rights that are relevant to operations         | No. of employees             | 968          |
| 9       | Percentage of employees trained during the reporting period in human rights policies or procedures concerning aspects of human rights that are relevant to operations | %                            | 100%         |

Topics Covered in Training Related to 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)

| Child Labour |                                                                                                                                                                                      |          |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Sr. No.      | Category                                                                                                                                                                             | Response |
| 1            | Operations and suppliers considered to have significant risk for incidents of Child labour                                                                                           | NA       |
| 2            | Operations and suppliers considered to have significant risk for incidents of young workers exposed to hazardous work                                                                | NA       |
| 3            | Operations and suppliers considered to have significant risk for incidents of child labor in terms of type of operation (such as manufacturing plant)                                | NA       |
| 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 | NA       |
| 5            | Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labor                                                          | NA       |

\*The numbers are for March 2026, since the workers are employed on a floating basis

### Forced Labour

| 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                   | No risks identified |
| 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 |                     |
| 3       | Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor                                                     |                     |
| 4       | Operations and suppliers considered to have significant risk for incidents of child labor in terms of type of operation (such as manufacturing plant)                                               |                     |

### Summary

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

## Health and Safety Performance for FY 2025-26 (GRI 403-8, 403-9, 403-10)

### 1. Injuries

| Sr. No. | Description                                                                | Response |
|---------|----------------------------------------------------------------------------|----------|
| 1       | Injuries (Total)<br>Note: Only lost 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                                                  | 631      |
| 5       | Injuries reported by Male Temporary Workers (Contract workers)             | 0        |
| 6       | Injuries reported by Female Temporary Workers (Contract workers)           | 0        |
| 7       | Total Contract workers                                                     | 99574    |

### 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 other than permanent workers (Male)   | 0        |
| 5       | ODCs reported for other than permanent workers (Female) | 0        |

### 4. Lost Days & Man Hours

| Sr. No. | Description                                                | Response  |
|---------|------------------------------------------------------------|-----------|
| 1       | Lost days                                                  | 0         |
| 2       | Man hours worked                                           | 9,800,000 |
| 3       | Absentee days (Lost days + medical leave)                  | 0         |
| 4       | Total working days scheduled to be worked by the workforce | 0         |
| 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                            | 30       |
| 2       | Near miss incidents reported by Male employees          | 21       |
| 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 | 9        |

### 7. Occupational Health and Safety

| Sr. No. | Description                                                                                                                                              | Response |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1       | Does organization has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines | Yes      |
| 2       | Number of all employees and workers covered by Management System                                                                                         | 631      |
| 3       | % of employees and workers covered by Management System                                                                                                  | 100%     |

## Economic Performance (GRI 201)

| Particulars                          | FY 2025-26<br>(in Lakhs INR) | FY 2024-25<br>(in Lakhs INR) | FY 2023-24<br>(in Lakhs INR) |
|--------------------------------------|------------------------------|------------------------------|------------------------------|
| Economic Value generated (a)         | 1,91,287.3                   | 149,570.10                   | 138,983.70                   |
| Revenue*                             | 1,91,287.3                   | 149,570.10                   | 138,983.70                   |
| Economic Value distributed (b)       | 78,065.1                     | 59,527.00                    | 68,012.90                    |
| Operating costs**                    | 67,694                       | 49,058.80                    | 52,528.90                    |
| Employee wages and benefits          | 10,371.1                     | 10,468.20                    | 15,844.70                    |
| Payments to providers of capital     | 0                            | 0                            | 0                            |
| Payments to government by government | 0                            | 0                            | 0                            |
| Community investments***             | 790.1                        | 575.5                        | 360.7                        |
| Economic Value retained (a-b)        | 1,13,222.2                   | 90,043.10                    | 70,970.80                    |

**Notes:** Only includes revenue from operations; does not include other income.

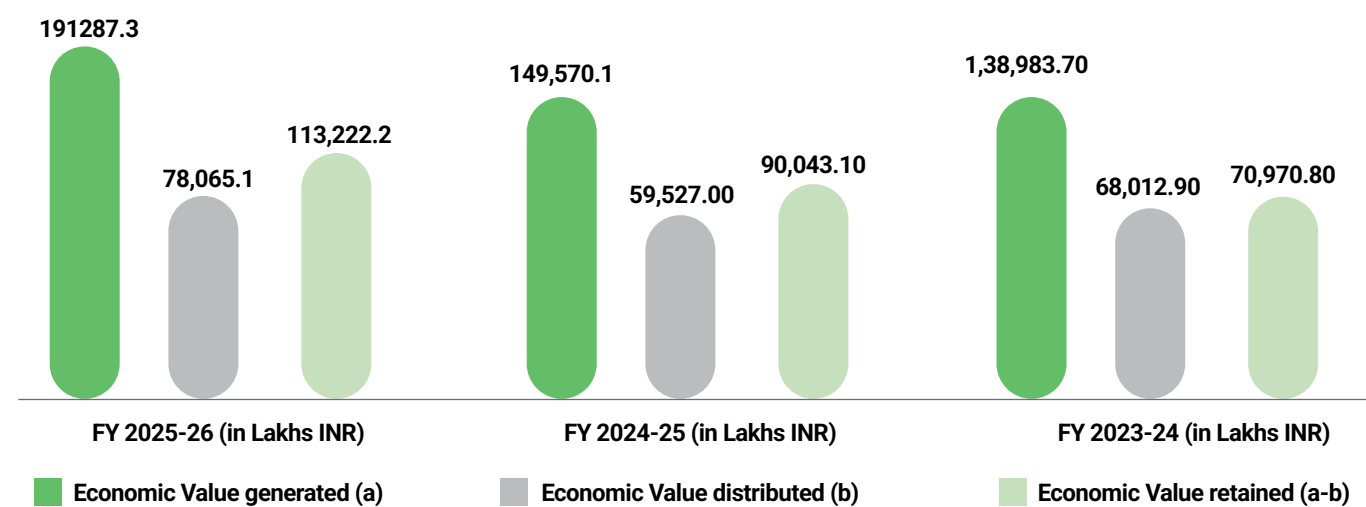
\*\* Includes only cost of goods sold and other expenses. Does not include finance cost and depreciation.

\*\*\* 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                                | 0      |
| Total number and percentage of operations assessed for risks related to corruption | 0      |
| Significant risks related to corruption identified through the risk assessment     | nil    |

## Economic Performance



## GRI Content Index

| GRI STANDARD / OTHER SOURCE     | DISCLOSURE                                                           | LOCATION                            | Pg. No.    | OMISSION | OMITTED REASON | EXPLANATION |
|---------------------------------|----------------------------------------------------------------------|-------------------------------------|------------|----------|----------------|-------------|
| GRI 2: General Disclosures 2021 | 2-1 Organizational details                                           | About CleanMax, Operating Portfolio | 8-19       |          |                |             |
| GRI 2: General Disclosures 2021 | 2-2 Entities included in the organization's sustainability reporting | About CleanMax                      | 8          |          |                |             |
| GRI 2: General Disclosures 2021 | 2-3 Reporting period, frequency and contact point                    | Feedback                            | 4-7        |          |                |             |
| GRI 2: General Disclosures 2021 | 2-4 Restatements of information                                      | Incorporating Best Practices        | 6          |          |                |             |
| GRI 2: General Disclosures 2021 | 2-5 External assurance                                               | External Assurance Services         |            |          |                |             |
| GRI 2: General Disclosures 2021 | 2-6 Activities, value chain and other business relationships         | About CleanMax                      | 8-19       |          |                |             |
| GRI 2: General Disclosures 2021 | 2-7 Employees                                                        | Our Workforce, Performance Table    | 65-69, 110 |          |                |             |
| GRI 2: General Disclosures 2021 | 2-8 Workers who are not employees                                    | Our Workforce, Performance Table    | 65-69, 110 |          |                |             |
| GRI 2: General Disclosures 2021 | 2-9 Governance structure and composition                             | Structure of Board                  | 94-97      |          |                |             |
| GRI 2: General Disclosures 2021 | 2-10 Nomination and selection of the highest governance body         | Structure of Board                  | 94-97      |          |                |             |
| GRI 2: General Disclosures 2021 | 2-11 Chair of the highest governance body                            | Structure of Board                  | 94-97      |          |                |             |

| GRI STANDARD / OTHER SOURCE     | DISCLOSURE                                                                       | LOCATION                                                  | Pg. No. | OMISSION                                     | OMITTED REASON | EXPLANATION |
|---------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------|---------|----------------------------------------------|----------------|-------------|
| GRI 2: General Disclosures 2021 | 2-12 Role of the highest governance body in overseeing the management of impacts | Commitment to Ethics Integrity and Transparency           | 99      |                                              |                |             |
| GRI 2: General Disclosures 2021 | 2-13 Delegation of responsibility for managing impacts                           | Strengthening sustainability through effective governance | 95      |                                              |                |             |
| GRI 2: General Disclosures 2021 | 2-14 Role of the highest governance body in sustainability reporting             | Commitment to Ethics Integrity and Transparency           | 99      |                                              |                |             |
| GRI 2: General Disclosures 2021 | 2-15 Conflicts of interest                                                       | Ethical Governance Policies at CleanMax                   | 100     |                                              |                |             |
| GRI 2: General Disclosures 2021 | 2-16 Communication of critical concerns                                          | Grievance Redressal Mechanism                             | 79, 98  |                                              |                |             |
| GRI 2: General Disclosures 2021 | 2-17 Collective knowledge of the highest governance body                         | Structure of Board, CleanMax Website                      | 96      |                                              |                |             |
| GRI 2: General Disclosures 2021 | 2-18 Evaluation of the performance of the highest governance body                | ESG Governance                                            | 97      |                                              |                |             |
| GRI 2: General Disclosures 2021 | 2-19 Remuneration policies                                                       | Ethical Governance Policies at CleanMax, CleanMax Website |         | Not disclosed due to confidentiality reasons |                |             |
| GRI 2: General Disclosures 2021 | 2-20 Process to determine remuneration                                           | Ethical Governance Policies at CleanMax                   |         | Not disclosed due to confidentiality reasons |                |             |
| GRI 2: General Disclosures 2021 | 2-21 Annual total compensation ratio                                             | Ethical Governance Policies at CleanMax                   |         | Not disclosed due to confidentiality reasons |                |             |

| GRI STANDARD / OTHER SOURCE     | DISCLOSURE                                              | LOCATION                                                                                                                                                                                                                        | Pg. No. | OMISSION | OMITTED REASON | EXPLANATION |
|---------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|----------------|-------------|
| GRI 2: General Disclosures 2021 | 2-22 Statement on sustainable development strategy      | Leadership Insights                                                                                                                                                                                                             | 20-23   |          |                |             |
| GRI 2: General Disclosures 2021 | 2-23 Policy commitments                                 | Ethical Governance Policies at CleanMax                                                                                                                                                                                         | 99      |          |                |             |
| GRI 2: General Disclosures 2021 | 2-24 Embedding policy commitments                       | Ethical Governance Policies at CleanMax                                                                                                                                                                                         | 99      |          |                |             |
| GRI 2: General Disclosures 2021 | 2-25 Processes to remediate negative impacts            | Grievance Redressal Mechanism                                                                                                                                                                                                   | 79, 98  |          |                |             |
| GRI 2: General Disclosures 2021 | 2-26 Mechanisms for seeking advice and raising concerns | Grievance Redressal Mechanism                                                                                                                                                                                                   | 79      |          |                |             |
| GRI 2: General Disclosures 2021 | 2-27 Compliance with laws and regulations               | Ethical Governance Policies at CleanMax                                                                                                                                                                                         | 99      |          |                |             |
| GRI 2: General Disclosures 2021 | 2-28 Membership associations                            | Refer to BRSR                                                                                                                                                                                                                   |         |          |                |             |
| GRI 2: General Disclosures 2021 | 2-29 Approach to stakeholder engagement                 | Prioritizing Key Sustainability Issues: Materiality Assessment                                                                                                                                                                  | 36-43   |          |                |             |
| GRI 2: General Disclosures 2021 | 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 STANDARD /<br>OTHER SOURCE  | DISCLOSURE                                        | LOCATION                                                       | Pg. No. | OMISSION | OMITTED<br>REASON | EXPLANATION |
|---------------------------------|---------------------------------------------------|----------------------------------------------------------------|---------|----------|-------------------|-------------|
| GRI 3: Material Topics 2021     | 3-1 Process to determine material topics          | Prioritizing Key Sustainability Issues: Materiality Assessment | 36-43   |          |                   |             |
| GRI 3: Material Topics 2021     | 3-2 List of material topics                       | Prioritizing Key Sustainability Issues: Materiality Assessment | 36-43   |          |                   |             |
| GRI 2: General Disclosures 2021 | 2-3 Reporting period, frequency and contact point | Feedback                                                       | 6       |          |                   |             |

## Economic Performance

| GRI STANDARD /<br>OTHER SOURCE     | DISCLOSURE                                                                           | LOCATION                                                            | Pg. No. | OMISSION | OMITTED<br>REASON | EXPLANATION |
|------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------|----------|-------------------|-------------|
| GRI 3: Material Topics 2021        | 3-3 Management of material topics                                                    | Prioritizing Key Sustainability Issues: Materiality Assessment      | 36-43   |          |                   |             |
| GRI 201: Economic Performance 2016 | 201-1 Direct economic value generated and distributed                                | Performance Tables: Economic Indicators                             | 120     |          |                   |             |
| GRI 201: Economic Performance 2016 | 201-2 Financial implications and other risks and opportunities due to climate change | Navigating Climate Risks and Opportunities for a Sustainable Future | 68      |          |                   |             |
| GRI 201: Economic Performance 2016 | 201-3 Defined benefit plan obligations and other retirement plans                    | Performance Tables: Economic Indicators                             | 120     |          |                   |             |
| GRI 201: Economic Performance 2016 | 201-4 Financial assistance received from government                                  | Performance Tables: Economic Indicators                             | 120     |          |                   |             |

## Market Presence

| GRI STANDARD /<br>OTHER SOURCE | DISCLOSURE                                                                         | LOCATION                                                                                               | Pg. No. | OMISSION      | OMITTED<br>REASON | EXPLANATION |
|--------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------|---------------|-------------------|-------------|
| GRI 3: Material Topics 2021    | 3-3 Management of material topics                                                  | Prioritizing Key Sustainability Issues: Materiality Assessment                                         | 36-43   |               |                   |             |
| GRI 202: Market Presence 2016  | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage |                                                                                                        |         | Refer to BRSR |                   |             |
| GRI 202: Market Presence 2016  | 202-2 Proportion of senior management hired from the local community               | Performance Tables: New Employees hired by gender, age group and category, Number of employee turnover | 112     |               |                   |             |

## Indirect Economic Impacts

| GRI STANDARD /<br>OTHER SOURCE          | DISCLOSURE                                              | LOCATION                                                       | Pg. No. | OMISSION                | OMITTED<br>REASON | EXPLANATION |
|-----------------------------------------|---------------------------------------------------------|----------------------------------------------------------------|---------|-------------------------|-------------------|-------------|
| GRI 3: Material Topics 2021             | 3-3 Management of material topics                       | Prioritizing Key Sustainability Issues: Materiality Assessment | 36-43   |                         |                   |             |
| GRI 203: Indirect Economic Impacts 2016 | 203-1 Infrastructure investments and services supported |                                                                |         | Information Unavailable |                   |             |
| GRI 203: Indirect Economic Impacts 2016 | 203-2 Significant indirect economic impacts             |                                                                |         | Information Unavailable |                   |             |

## Anti-Corruption

| GRI STANDARD /<br>OTHER SOURCE | DISCLOSURE                                                                     | LOCATION                                                                | Pg. No.       | OMISSION | OMITTED<br>REASON | EXPLANATION |
|--------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------|----------|-------------------|-------------|
| GRI 3: Material Topics 2021    | 3-3 Management of material topics                                              | Prioritizing Key Sustainability Issues: Materiality Assessment          | 36-43         |          |                   |             |
| GRI 205: Anti-Corruption 2016  | 205-1 Operations assessed for risks related to corruption                      | Performance Tables: Operations assessed for risks related to corruption | 120           |          |                   |             |
| GRI 205: Anti-Corruption 2016  | 205-2 Communication and training about anti-corruption policies and procedures | Performance Tables: Communication and Training on Anti-Corruption       | 100, 120      |          |                   |             |
| GRI 205: Anti-Corruption 2016  | 205-3 Confirmed incidents of corruption and actions taken                      | Performance Tables: Incidents of corruption and actions taken           | Refer to BRSR |          |                   |             |

## Energy

| GRI STANDARD /<br>OTHER SOURCE | DISCLOSURE                                                       | LOCATION                                                       | Pg. No. | OMISSION | OMITTED<br>REASON | EXPLANATION |
|--------------------------------|------------------------------------------------------------------|----------------------------------------------------------------|---------|----------|-------------------|-------------|
| GRI 3: Material Topics 2021    | 3-3 Management of material topics                                | Prioritizing Key Sustainability Issues: Materiality Assessment | 36-43   |          |                   |             |
| GRI 302: Energy 2016           | 302-1 Energy consumption within the organization                 | Performance Table: Energy Consumption                          | 107     |          |                   |             |
| GRI 302: Energy 2016           | 302-2 Energy consumption outside of the organization             | Performance Table: Energy Consumption                          | 107     |          |                   |             |
| GRI 302: Energy 2016           | 302-3 Energy Intensity                                           | Performance Table: Energy Consumption                          | 107     |          |                   |             |
| GRI 302: Energy 2016           | 302-4 Reduction of energy consumption                            | Performance Table: Energy Consumption                          | 107     |          |                   |             |
| GRI 302: Energy 2016           | 302-5 Reductions in energy requirements of products and services | Energy Efficiency                                              | 46-47   |          |                   |             |

## Water and Effluents

| GRI STANDARD /<br>OTHER SOURCE    | DISCLOSURE                                          | LOCATION                                                                                                                                                                                                                            | Pg. No. | OMISSION                | OMITTED<br>REASON | EXPLANATION |
|-----------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------|-------------------|-------------|
| GRI 3: Material Topics 2021       | 3-3 Management of material topics                   | Prioritizing Key Sustainability Issues: Materiality Assessment                                                                                                                                                                      | 36-43   |                         |                   |             |
| GRI 303: Water and Effluents 2018 | 303-1 Interactions with water as a shared resource  | Towards Water Neutrality                                                                                                                                                                                                            | 53      |                         |                   |             |
| GRI 303: Water and Effluents 2018 | 303-2 Management of water discharge related impacts | Towards Water Neutrality. 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 |                   |             |

| GRI STANDARD / OTHER SOURCE       | DISCLOSURE              | LOCATION                             | Pg. No.       | OMISSION | OMITTED REASON | EXPLANATION |
|-----------------------------------|-------------------------|--------------------------------------|---------------|----------|----------------|-------------|
| GRI 303: Water and Effluents 2018 | 303-3 Water withdrawal  | Performance Table: Water Neutrality  | 108-109       |          |                |             |
| GRI 303: Water and Effluents 2018 | 303-4 Water discharge   |                                      | Refer to BRSR |          |                |             |
| GRI 303: Water and Effluents 2018 | 303-5 Water consumption | Performance Table: Water Consumption | 108-109       |          |                |             |

## Biodiversity

| GRI STANDARD / OTHER SOURCE | DISCLOSURE                                                                                                                                     | LOCATION                                                                                                                                                | Pg. No. | OMISSION | OMITTED REASON | EXPLANATION |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|----------------|-------------|
| GRI 3: Material Topics 2021 | 3-3 Management of material topics                                                                                                              | Prioritizing Key Sustainability Issues: Materiality Assessment                                                                                          | 36-43   |          |                |             |
| GRI 304                     | 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 | 58      |          |                |             |
| GRI 304                     | 304-2 Significant impacts of activities, products and services on biodiversity                                                                 | Impact and Mitigation Measures on Biodiversity                                                                                                          | 57-60   |          |                |             |
| GRI 304                     | 304-3 Habitats protected or restored                                                                                                           | Impact and Mitigation Measures on Biodiversity                                                                                                          | 57-60   |          |                |             |
| GRI 304                     | 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations                               | Impact and Mitigation Measures on Biodiversity                                                                                                          | 58      |          |                |             |

## Emissions

| GRI STANDARD / OTHER SOURCE | DISCLOSURE                                                                             | LOCATION                                                       | Pg. No.         | OMISSION                | OMITTED REASON | EXPLANATION |
|-----------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------|-------------------------|----------------|-------------|
| GRI 3: Material Topics 2021 | 3-3 Management of material topics                                                      | Prioritizing Key Sustainability Issues: Materiality Assessment | 36-43           |                         |                |             |
| GRI 305: Emissions 2016     | 305-1 Direct (Scope 1) GHG emissions                                                   | Scope 1 Emissions                                              | 48, 107-108     |                         |                |             |
| GRI 305: Emissions 2016     | 305-2 Energy indirect (Scope 2) GHG emissions                                          | Scope 2 Emissions                                              | 48, 107-108     |                         |                |             |
| GRI 305: Emissions 2016     | 305-3 Other indirect (Scope 3) GHG emissions                                           | Scope 3 Emissions                                              | 48, 49, 107-108 |                         |                |             |
| GRI 305: Emissions 2016     | 305-4 GHG emissions intensity                                                          | Emission Management                                            | 45-50, 108      |                         |                |             |
| GRI 305: Emissions 2016     | 305-5 Reduction of GHG emissions                                                       | Emission Intensity                                             | 49, 108         |                         |                |             |
| GRI 305: Emissions 2016     | 305-6 Emissions of ozone-depleting substances                                          |                                                                |                 | Information Unavailable |                |             |
| GRI 305: Emissions 2016     | 305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions |                                                                | Refer to BRSR   |                         |                |             |

## Waste

| GRI STANDARD / OTHER SOURCE | DISCLOSURE                                                   | LOCATION                                                       | Pg. No. | OMISSION | OMITTED REASON | EXPLANATION |
|-----------------------------|--------------------------------------------------------------|----------------------------------------------------------------|---------|----------|----------------|-------------|
| GRI 3: Material Topics 2021 | 3-3 Management of material topics                            | Prioritizing Key Sustainability Issues: Materiality Assessment | 36-43   |          |                |             |
| GRI 306: Waste 2020         | 306-1 Waste generation and significant waste-related impacts | Waste Management                                               | 54-56   |          |                |             |
| GRI 306: Waste 2020         | 306-2 Management of significant waste-related impacts        | Waste Management                                               | 54-56   |          |                |             |
| GRI 306: Waste 2020         | 306-3 Waste generated                                        | Performance Tables: Total Waste Generated                      | 108     |          |                |             |
| GRI 306: Waste 2020         | 306-4 Waste diverted from disposal                           | Performance Tables: Total Waste Generated                      | 108     |          |                |             |
| GRI 306: Waste 2020         | 306-5 Waste directed to disposal                             | Performance Tables: Total Waste Generated                      | 109     |          |                |             |

## Supplier Environmental Assessment

| GRI STANDARD / OTHER SOURCE                     | DISCLOSURE                                                                 | LOCATION                                                       | Pg. No. | OMISSION | OMITTED REASON | EXPLANATION |
|-------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------|---------|----------|----------------|-------------|
| GRI 3: Material Topics 2021                     | 3-3 Management of material topics                                          | Prioritizing Key Sustainability Issues: Materiality Assessment | 36-43   |          |                |             |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 New suppliers that were screened using environmental criteria        | Performance Tables: Supply Chain Assessment                    | 90      |          |                |             |
| GRI 308: Supplier Environmental Assessment 2016 | 308-2 Negative environmental impacts in the supply chain and actions taken | Supplier Screening using ESG related criteria                  | 90      |          |                |             |

## Employment

| GRI STANDARD / OTHER SOURCE | DISCLOSURE                                                                                               | LOCATION                                                                                               | Pg. No.  | OMISSION | OMITTED REASON | EXPLANATION |
|-----------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------|----------|----------------|-------------|
| GRI 3: Material Topics 2021 | 3-3 Management of material topics                                                                        | Prioritizing Key Sustainability Issues: Materiality Assessment                                         | 36-43    |          |                |             |
| 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 employee turnover | 112, 113 |          |                |             |
| GRI 401: Employment 2016    | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | Performance Tables: Employee Benefits                                                                  | 113      |          |                |             |
| GRI 401: Employment 2016    | 401-3 Parental leave                                                                                     | Performance Tables                                                                                     | 113      |          |                |             |

## Occupational Health and Safety

| GRI STANDARD / OTHER SOURCE                  | DISCLOSURE                                                               | LOCATION                                                       | Pg. No. | OMISSION | OMITTED REASON | EXPLANATION |
|----------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------|---------|----------|----------------|-------------|
| GRI 3: Material Topics 2021                  | 3-3 Management of material topics                                        | Prioritizing Key Sustainability Issues: Materiality Assessment | 36-43   |          |                |             |
| GRI 403: Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system                   | Occupational Health and Safety                                 | 74-79   |          |                |             |
| GRI 403: Occupational Health and Safety 2018 | 403-2 Hazard identification, risk assessment, and incident investigation | Occupational Health and Safety                                 | 74-79   |          |                |             |
| GRI 403: Occupational Health and Safety 2018 | 403-3 Occupational health services                                       | Occupational Health and Safety                                 | 74-79   |          |                |             |

| GRI STANDARD /<br>OTHER SOURCE                        | DISCLOSURE                                                                                                                                 | LOCATION                                                         | Pg. No.     | OMISSION | OMITTED<br>REASON | EXPLANATION |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------|----------|-------------------|-------------|
| GRI 403:<br>Occupational<br>Health and<br>Safety 2018 | 403-4 Worker<br>participation,<br>consultation and<br>communication<br>on occupation-<br>al health and<br>safety                           | Occupational<br>Health and Safety                                | 74          |          |                   |             |
| GRI 403:<br>Occupational<br>Health and<br>Safety 2018 | 403-5 Worker<br>training on occu-<br>pational health<br>and safety                                                                         | Performance<br>Tables: OHSMS<br>Criteria and<br>Coverage         | 118-<br>119 |          |                   |             |
| GRI 403:<br>Occupational<br>Health and<br>Safety 2018 | 403-6 Promotion<br>of worker health                                                                                                        | Our Health and<br>Safety Initiatives                             | 75          |          |                   |             |
| GRI 403:<br>Occupational<br>Health and<br>Safety 2018 | 403-7 Prevention<br>and mitigation<br>of occupation-<br>al health and<br>safety impacts<br>directly linked<br>by business<br>relationships | Occupational<br>Health and Safety                                | 75          |          |                   |             |
| GRI 403:<br>Occupational<br>Health and<br>Safety 2018 | 403-8 Workers<br>covered by an<br>occupational<br>health and safe-<br>ty management<br>system                                              | Performance<br>Tables: OHSMS<br>Criteria and<br>Coverage         | 118-<br>119 |          |                   |             |
| GRI 403:<br>Occupational<br>Health and<br>Safety 2018 | 403-9 Work-re-<br>lated injuries                                                                                                           | Performance<br>Tables: OHSMS<br>Criteria and<br>Coverage         | 118-<br>119 |          |                   |             |
| GRI 403:<br>Occupational<br>Health and<br>Safety 2018 | 403-10 Work-re-<br>lated ill health                                                                                                        | Performance<br>Tables: Reported<br>Occupational<br>Disease Cases | 116-<br>117 |          |                   |             |

## Training and Education

| GRI STANDARD /<br>OTHER SOURCE             | DISCLOSURE                                                                                                             | LOCATION                                                                                                        | Pg. No. | OMISSION | OMITTED<br>REASON | EXPLANATION |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------|----------|-------------------|-------------|
| GRI 3: Material<br>Topics 2021             | 3-3 Management<br>of material<br>topics                                                                                | Prioritizing Key<br>Sustainability<br>Issues: Materiality<br>Assessment                                         | 36-43   |          |                   |             |
| GRI 404: Training<br>and Education<br>2016 | 404-1 Average<br>hours of train-<br>ing per year per<br>employee                                                       | Performance<br>Tables: Total<br>Training Hours for<br>Employees                                                 | 114     |          |                   |             |
| GRI 404: Training<br>and Education<br>2016 | 404-2 Programs<br>for upgrading<br>employee skills<br>and transition<br>assistance pro-<br>grams                       | Performance<br>Tables: Programs<br>for upgrading<br>employee skills<br>and transition<br>assistance<br>programs | 115     |          |                   |             |
| GRI 404: Training<br>and Education<br>2016 | 404-3 Percent-<br>age of employ-<br>ees receiving<br>regular perfor-<br>mance and ca-<br>reer develop-<br>ment reviews | Performance<br>Tables: Employee<br>Performance<br>Review                                                        | 116     |          |                   |             |

## Diversity and Equal Opportunity

| GRI STANDARD /<br>OTHER SOURCE                      | DISCLOSURE                                                            | LOCATION                                                                                                                    | Pg. No. | OMISSION | OMITTED<br>REASON | EXPLANATION |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------|----------|-------------------|-------------|
| GRI 3: Material<br>Topics 2021                      | 3-3 Management<br>of material<br>topics                               | Prioritizing Key<br>Sustainability<br>Issues: Materiality<br>Assessment                                                     | 36-43   |          |                   |             |
| GRI 405: Diversity<br>and Equal<br>Opportunity 2016 | 405-1 Diversity<br>of governance<br>bodies and em-<br>ployees         | Board Governance,<br>Performance Table                                                                                      | 111     |          |                   |             |
| GRI 405: Diversity<br>and Equal<br>Opportunity 2016 | 405-2 Ratio of<br>basic salary and<br>remuneration of<br>women to men | Performance<br>Tables: Ratio<br>of Female<br>Average Salary<br>to Male Average<br>Salary across<br>Employment<br>Categories | 111     |          |                   |             |

## Non-Discrimination

| GRI STANDARD /<br>OTHER SOURCE   | DISCLOSURE                                                     | LOCATION                                                                     | Pg. No. | OMISSION | OMITTED<br>REASON | EXPLANATION |
|----------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------|---------|----------|-------------------|-------------|
| GRI 3: Material Topics 2021      | 3-3 Management of material topics                              | Prioritizing Key Sustainability Issues: Materiality Assessment               | 36-43   |          |                   |             |
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken | Performance Tables: Incidents of discrimination and corrective actions taken | 114     |          |                   |             |

## Child Labour

| GRI STANDARD /<br>OTHER SOURCE | DISCLOSURE                                                                       | LOCATION                                         | Pg. No. | OMISSION | OMITTED<br>REASON | EXPLANATION |
|--------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------|---------|----------|-------------------|-------------|
| GRI 408: Child Labour 2016     | 408-1 Operations and suppliers at significant risk for incidents of child labour | Performance Table: No. of Cases Reported/Pending | 118     |          |                   |             |

## Forced or Compulsory Labour

| GRI STANDARD /<br>OTHER SOURCE            | DISCLOSURE                                                                                      | LOCATION                                         | Pg. No. | OMISSION | OMITTED<br>REASON | EXPLANATION |
|-------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------|---------|----------|-------------------|-------------|
| GRI 409: Forced or Compulsory Labour 2016 | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour | Performance Table: No. of Cases Reported/Pending | 117     |          |                   |             |

## Local Communities

| GRI STANDARD /<br>OTHER SOURCE  | DISCLOSURE                                                                                     | LOCATION                                                       | Pg. No. | OMISSION | OMITTED<br>REASON | EXPLANATION |
|---------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------|----------|-------------------|-------------|
| GRI 3: Material Topics 2021     | 3-3 Management of material topics                                                              | Prioritizing Key Sustainability Issues: Materiality Assessment | 36-43   |          |                   |             |
| GRI 413: Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programs | Our CSR Initiatives                                            | 80-87   |          |                   |             |

## Supplier Social Assessment

| GRI STANDARD /<br>OTHER SOURCE           | DISCLOSURE                                                          | LOCATION                                                       | Pg. No. | OMISSION | OMITTED<br>REASON | EXPLANATION |
|------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------|---------|----------|-------------------|-------------|
| GRI 3: Material Topics 2021              | 3-3 Management of material topics                                   | Prioritizing Key Sustainability Issues: Materiality Assessment | 36-43   |          |                   |             |
| GRI 414: Supplier Social Assessment 2016 | 414-1 New suppliers that were screened using social criteria        | Supply Chain Assessment                                        | 90      |          |                   |             |
| GRI 414: Supplier Social Assessment 2016 | 414-2 Negative social impacts in the supply chain and actions taken | Supplier Screening using ESG related criteria                  | 90      |          |                   |             |

## Procurement Practices

| GRI STANDARD /<br>OTHER SOURCE      | DISCLOSURE                                  | LOCATION | Pg. No.       | OMISSION | OMITTED<br>REASON | EXPLANATION |
|-------------------------------------|---------------------------------------------|----------|---------------|----------|-------------------|-------------|
| GRI 204: Procurement Practices 2016 | 204-1 Proportion of spending on local suppl |          | Refer to BRSR |          |                   |             |

# List of Abbreviations

| Abbreviation | Full Form                                                         |
|--------------|-------------------------------------------------------------------|
| AI           | Artificial Intelligence                                           |
| AM           | Asset Manager                                                     |
| AVP          | Assistant Vice President                                          |
| BBS          | Behaviour-Based Safety                                            |
| BESS         | Battery Energy Storage System                                     |
| BOO          | Build-Own-Operate                                                 |
| BMI          | Body Mass Index                                                   |
| BRSR         | Business Responsibility and Sustainability Reporting              |
| CAPEX        | Capital Expenditure                                               |
| CASB         | Cloud Access Security Broker                                      |
| CCTV         | Closed-Circuit Television                                         |
| C&I          | Commercial and Industrial                                         |
| CDPO         | Child Development Project Officer                                 |
| CEO          | Chief Executive Officer                                           |
| CFO          | Chief Financial Officer                                           |
| CII          | Confederation of Indian Industry                                  |
| CMES         | CleanMax Energy Solutions (as referenced in project case studies) |
| COO          | Chief Operating Officer                                           |
| CPCB         | Central Pollution Control Board                                   |
| CSR          | Corporate Social Responsibility                                   |
| CTU          | Central Transmission Utility                                      |
| DMA          | Double Materiality Assessment                                     |
| DRHP         | Draft Red Herring Prospectus                                      |
| EAPA         | Energy Attribute Purchase Agreement                               |
| EBITDA       | Earnings Before Interest, Taxes, Depreciation and Amortization    |
| EH           | Employee Health Index                                             |
| EHS          | Environment, Health and Safety                                    |
| EMS          | Environmental Management System                                   |
| ENCORE       | Exploring Natural Capital Opportunities, Risks and Exposure       |
| EPC          | Engineering, Procurement and Construction                         |
| ERM          | Enterprise Risk Management                                        |
| ESG          | Environmental, Social and Governance                              |
| ESIA         | Environmental and Social Impact Assessment                        |
| ESDD         | Environmental and Social Due Diligence                            |
| ESG          | Environmental, Social and Governance                              |
| ESMP         | Environmental and Social Management Plan                          |
| ESOP         | Employee Stock Ownership Plan                                     |
| ESRS         | European Sustainability Reporting Standards                       |
| FMCG         | Fast-Moving Consumer Goods                                        |
| FTE          | Full-Time Equivalent                                              |
| FY           | Financial Year                                                    |

| Abbreviation                             | Full Form                                      |
|------------------------------------------|------------------------------------------------|
| GACL                                     | Gujarat Alkalies and Chemicals Limited         |
| GenAI                                    | Generative Artificial Intelligence             |
| GHG                                      | Greenhouse Gas                                 |
| GJ                                       | Gigajoule                                      |
| GOC                                      | Global Operations Centre                       |
| GRESB                                    | Global Real Estate Sustainability Benchmark    |
| GRI                                      | Global Reporting Initiative                    |
| GW                                       | Gigawatt                                       |
| HIRA                                     | Hazard Identification and Risk Assessment      |
| HR                                       | Human Resources                                |
| HSE                                      | Health, Safety and Environment                 |
| HSSE                                     | Health, Safety, Security and Environment       |
| I-REC                                    | International Renewable Energy Certificate     |
| IIM                                      | Indian Institute of Management                 |
| ILO                                      | International Labour Organization              |
| IPO                                      | Initial Public Offering                        |
| IRO                                      | Impact, Risk and Opportunity                   |
| ISO                                      | International Organization for Standardization |
| IT                                       | Information Technology                         |
| ITSM                                     | Information Technology Service Management      |
| IUCN                                     | International Union for Conservation of Nature |
| JV                                       | Joint Venture                                  |
| JSA                                      | Job Safety Analysis                            |
| KMP                                      | Key Managerial Personnel                       |
| KSA                                      | Kingdom of Saudi Arabia                        |
| kWp                                      | Kilowatt Peak                                  |
| LED                                      | Light Emitting Diode                           |
| LTI                                      | Lost Time Injury                               |
| LTIFR                                    | Lost Time Injury Frequency Rate                |
| LOTO                                     | Lockout/Tagout                                 |
| MBA                                      | Master of Business Administration              |
| MENA                                     | Middle East and North Africa                   |
| MIS                                      | Management Information System                  |
| MLA                                      | Member of Legislative Assembly                 |
| ML                                       | Mega Litre                                     |
| MNC                                      | Multinational Corporation                      |
| MSCI                                     | Morgan Stanley Capital International           |
| MRV                                      | Measurement, Reporting and Verification        |
| MtCO <sub>2</sub> e / tCO <sub>2</sub> e | Metric Tonnes of Carbon Dioxide Equivalent     |
| MW                                       | Megawatt                                       |
| MWp                                      | Megawatt Peak                                  |
| NITI                                     | National Institution for Transforming India    |

| Abbreviation | Full Form                                                                  |
|--------------|----------------------------------------------------------------------------|
| NGO          | Non-Governmental Organization                                              |
| NOC          | National Operations Centre / Network Operations Centre (context-dependent) |
| OECD         | Organisation for Economic Co-operation and Development                     |
| OEM          | Original Equipment Manufacturer                                            |
| OHS          | Occupational Health and Safety                                             |
| OHSMS        | Occupational Health and Safety Management System                           |
| O&M          | Operations and Maintenance                                                 |
| OPEX         | Operating Expenditure                                                      |
| OPL          | One Point Lesson                                                           |
| OT           | Operational Technology                                                     |
| PAM          | Privileged Access Management                                               |
| PIM          | Privileged Identity Management                                             |
| PM           | Project Manager                                                            |
| PPA          | Power Purchase Agreement                                                   |
| PPE          | Personal Protective Equipment                                              |
| PTW          | Permit to Work                                                             |
| QA/QC        | Quality Assurance / Quality Control                                        |
| QMS          | Quality Management System                                                  |
| REC          | Renewable Energy Certificate                                               |
| RESCO        | Renewable Energy Services Company                                          |
| RO           | Reverse Osmosis                                                            |
| SASB         | Sustainability Accounting Standards Board                                  |
| SBTi         | Science Based Targets initiative                                           |
| SDG          | Sustainable Development Goal                                               |
| SEA          | South East Asia                                                            |
| SECI         | Solar Energy Corporation of India                                          |
| SMARRT       | Safe Methods and Risk Reduction Techniques                                 |
| SOX          | Sarbanes-Oxley Act                                                         |
| SPCB         | State Pollution Control Board                                              |
| STEM         | Science, Technology, Engineering and Mathematics                           |
| STT          | ST Telemedia (customer reference)                                          |
| STU          | State Transmission Utility                                                 |
| SWO          | Safe Work Observation                                                      |
| TCFD         | Task Force on Climate-related Financial Disclosures                        |
| TN           | Tamil Nadu                                                                 |
| TNFD         | Taskforce on Nature-related Financial Disclosures                          |
| UAE          | United Arab Emirates                                                       |
| UNGC         | United Nations Global Compact                                              |
| USD          | United States Dollar                                                       |
| VPPA         | Virtual Power Purchase Agreement                                           |
| VR           | Virtual Reality                                                            |
| VSOP         | Visual Standard Operating Procedure                                        |
| WASH         | Water, Sanitation and Hygiene                                              |

# Independent Assurance Statement



## LRQA Independent Assurance Statement

Relating to Clean Max Enviro Energy Solutions Limited – Business Responsibility Sustainability Reporting (BRSR) Report for the for the period of 01 April 2025 to 31 March 2026

This Assurance Statement has been prepared for Clean Max Enviro Energy Solutions Limited in accordance with our contract.

### Terms of Engagement

LRQA was commissioned by Clean Max Enviro Energy Solutions Limited (CleanMax) (Corporate Identification Number: L93090MH2010PLC208425) to provide independent assurance of its Business Responsibility and Sustainability Reporting (‘BRSR’) disclosures (the ‘Report’, Ref: BRSR 2025-26) which shall form part of the Company’s Business Responsibility and Sustainability Report FY 2025-26 in its digital/online format. The disclosures in this Report have been prepared in accordance with the Annexure II – Updated BRSR Format prescribed by SEBI, pursuant to Gazette Notification No. SEBI/LAD-NRO/GN/2023/131. (“the Report”) for the [2025-26] against the assurance criteria below to *reasonable level of assurance and materiality of the professional judgement of the verifier & 5%* 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*.

Our assurance engagement covered operations mapped to both qualitative and quantitative disclosures reported in the BRSR report prepared by CleanMax. Our assurance engagement covered CleanMax’s operations and activities in 17 Utility Asset Management renewable energy (AMRE) sites, 8 offices, 19 Utility project development sites, and carport roof top project sites and all small capacity roof top operational sites spread across India, UAE and Thailand and specifically the following requirements (as mentioned in *BRSR report 2025-26 as required by SEBI*):

- Verifying conformance with:
  - *BRSR guidelines of SEBI*
- Reviewing whether the Report has *taken account of/ been based on*:
  - Not Applicable
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - *Core disclosures of BRSR (Nine Numbers of attributes)*

Our assurance engagement excluded the data and information of CleanMax suppliers, contractors and any third parties mentioned in the report.

LRQA’s responsibility is only to CleanMax. LRQA disclaims any liability or responsibility to others as explained in the end footnote. CleanMax’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 CleanMax.

### LRQA’s Opinion

Based on LRQA’s approach, we believe that CleanMax has met the requirements of criteria listed above (Refer to verified data in Table I)

- 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 on the basis of a reasonable level of assurance<sup>1</sup> and at the materiality of 5% (when data included) & the professional judgement of the verifier (if no data included).

This assurance statement is intended solely for the use of CleanMax. Also, our assurance does not constitute a recommendation or endorsement of any kind, nor should it be relied upon by any third party for investment or transactional decisions.

**Basis for Qualified Opinion**

No limitations reported

**Table I**

Stipulated as per BRSR Core disclosures provided by the CleanMax.

| Sr. No.     | Attribute                       | BRSR Core Parameter                 | Measurement                                                                                                                                                                                                       | Unit                            | FY 2025-26 |
|-------------|---------------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------|
| Attribute 1 | Green-house gas (GHG) footprint | Total Scope 1 emissions             | <b>Total Scope 1 emissions</b>                                                                                                                                                                                    | Metric tonnes of CO2 equivalent | 0          |
|             |                                 | Total Scope 2 emissions             | <b>Total Scope 2 emissions</b>                                                                                                                                                                                    | Metric tonnes of CO2 equivalent | 3,310      |
|             |                                 | GHG Emission Intensity (Scope 1 +2) | <b>Total Scope 1 and Scope 2 emissions per Million rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                                      | MT CO2 Equivalent /Million ₹    | 0.17       |
|             |                                 |                                     | <b>Total Scope 1 and Scope 2 emission intensity per Million rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | MT CO2 Equivalent /Million ₹    | 3.52       |
|             |                                 |                                     | <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>                                                                                                                                   | MT CO2 Equivalent/GWh           | 0.00099    |
| Attribute 2 | Water footprint                 | Total water consumption             | <b>Water withdrawal by source (in kilolitres)</b>                                                                                                                                                                 |                                 |            |
|             |                                 |                                     | (i) Surface water                                                                                                                                                                                                 | KL                              | 0.00       |
|             |                                 |                                     | (ii) Groundwater                                                                                                                                                                                                  | KL                              | 11,318.90  |
|             |                                 |                                     | (iii) Third-party water (municipal water supplies)                                                                                                                                                                | KL                              | 98,904.65  |
|             |                                 |                                     | (iv) Seawater / desalinated water                                                                                                                                                                                 | KL                              | 0          |
|             |                                 |                                     | (v) Others (Rainwater and Municipality water)                                                                                                                                                                     | KL                              | 0          |

<sup>1</sup>. 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.



|             |                  |                                                        |                                                                                                                                                                      |              |            |
|-------------|------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| Attribute 3 | Energy footprint | Water consumption intensity                            | Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)                                                                                             | KL           | 110,223.55 |
|             |                  |                                                        | <b>Total volume of water consumption (in kilolitres)</b>                                                                                                             | KL           | 110,223.55 |
|             |                  |                                                        | <b>Water intensity per Million rupee of turnover (water consumed / turnover)</b>                                                                                     | KL/Million ₹ | 5.76       |
|             |                  |                                                        | <b>Water intensity per Million rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) | KL/Million ₹ | 117.20     |
|             |                  |                                                        | <b>Water intensity in terms of physical output</b>                                                                                                                   | ---          | 0.033      |
|             |                  | Water Discharge by destination and levels of Treatment | (i) To Surface water                                                                                                                                                 |              |            |
|             |                  |                                                        | - No Treatment                                                                                                                                                       | KL           | 0          |
|             |                  |                                                        | - With treatment-please specify level of treatment                                                                                                                   | KL           | 0          |
|             |                  |                                                        | (ii) To Groundwater                                                                                                                                                  |              |            |
|             |                  |                                                        | - No treatment                                                                                                                                                       | KL           | 0          |
|             |                  |                                                        | - With treatment – please specify level of treatment                                                                                                                 | KL           | 0          |
|             |                  |                                                        | (iii) To Seawater                                                                                                                                                    |              |            |
|             |                  |                                                        | - No treatment                                                                                                                                                       | KL           | 0          |
|             |                  |                                                        | - With treatment-please specify level of treatment                                                                                                                   | KL           | 0          |
|             |                  |                                                        | (iv) Sent to third parties                                                                                                                                           |              |            |
|             |                  |                                                        | - No treatment                                                                                                                                                       | KL           | 0          |
|             |                  |                                                        | - With treatment-please specify level of treatment                                                                                                                   | KL           | 0          |
|             |                  |                                                        | (v) Others                                                                                                                                                           |              |            |
|             |                  |                                                        | - No treatment                                                                                                                                                       | KL           | 0          |
|             |                  |                                                        | -With treatment-please specify level of treatment (Primary)                                                                                                          | KL           | 0          |
|             |                  |                                                        | Total water discharged (in kilolitres)                                                                                                                               | KL           | 0          |
|             | Energy footprint | % of energy consumed from renewable sources            | Renewable stake (Derived KPI)                                                                                                                                        | %            | 0          |
|             |                  |                                                        |                                                                                                                                                                      |              |            |
|             |                  | Total energy consumed                                  | Total electricity consumption (A)                                                                                                                                    | GJ           | 0          |
|             |                  |                                                        | Total fuel consumption (B)                                                                                                                                           | GJ           | 0          |
|             |                  |                                                        | Energy consumption through other sources (C)                                                                                                                         | GJ           | 0          |
|             |                  |                                                        | Total energy consumed from renewable sources (A+B+C)                                                                                                                 | GJ           | 0          |
|             |                  |                                                        | <b>From non-renewable sources</b>                                                                                                                                    |              |            |
|             |                  |                                                        | Total electricity consumption (D)                                                                                                                                    | GJ           | 16,834.33  |
|             |                  |                                                        | Total fuel consumption (E)                                                                                                                                           | GJ           | 59,000.05  |
|             |                  |                                                        | Energy consumption through other sources (F)                                                                                                                         | GJ           | 0          |
|             |                  |                                                        | Total energy consumed from non-renewable sources (D+E+F)                                                                                                             | GJ           | 75,834.38  |
|             |                  |                                                        | Total energy consumed (A+B+C+D+E+F)                                                                                                                                  | GJ           | 75,834.38  |

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|             |                                                                           |                                                                                                                                      |                                                                                                                                                                    |                 |         |
|-------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|
| Attribute 4 | Embracing circularity – details related to waste management by the entity | Energy Intensity                                                                                                                     | Energy intensity per Million rupee of turnover (Total energy consumed / Revenue from operations)                                                                   | GJ/INR Million  | 3.96    |
|             |                                                                           |                                                                                                                                      | Energy intensity per Million rupee of turnover adjusted for Purchasing Power Parity (PPP)                                                                          | GJ/ INR Million | 80.63   |
|             |                                                                           |                                                                                                                                      | Energy intensity in terms of physical output                                                                                                                       | ---             | 22.68   |
|             |                                                                           |                                                                                                                                      | Energy intensity (optional) – the relevant metric may be selected by the entity.                                                                                   |                 |         |
|             |                                                                           | Plastic waste (A)                                                                                                                    |                                                                                                                                                                    | Metric tonnes   | 62.841  |
|             |                                                                           | E-waste (B)                                                                                                                          |                                                                                                                                                                    | Metric tonnes   | 108.48  |
|             |                                                                           | Bio-medical waste (C)                                                                                                                |                                                                                                                                                                    | Metric tonnes   | 0       |
|             |                                                                           | Construction and demolition waste (D)                                                                                                |                                                                                                                                                                    | Metric tonnes   | 0       |
|             |                                                                           | Battery waste (E)                                                                                                                    |                                                                                                                                                                    | Metric tonnes   | 0       |
|             |                                                                           | Radioactive waste (F)                                                                                                                |                                                                                                                                                                    | Metric tonnes   | 0       |
|             |                                                                           | Other Hazardous waste(G) Please specify, if any.                                                                                     |                                                                                                                                                                    | Metric tonnes   | 0.00351 |
|             |                                                                           | Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) |                                                                                                                                                                    | Metric tonnes   | 1298.35 |
|             |                                                                           | Total waste generated ((A+B + C + D + E + F + G + H)                                                                                 |                                                                                                                                                                    | Metric tonnes   | 1469.68 |
|             |                                                                           | Waste Intensity                                                                                                                      | Kg or MT / Revenue from Operations (in Million INR) adjusted for PPP                                                                                               | MT/Million ₹    | 0.077   |
|             |                                                                           |                                                                                                                                      | <b>Waste intensity per Million rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) | MT/Million ₹    | 1.56    |
|             |                                                                           |                                                                                                                                      | Kg or MT / Unit of Product or Service                                                                                                                              | ---             | 0.00044 |
|             |                                                                           | Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations                     | (i) Recycled                                                                                                                                                       | Metric Tonnes   | 1469.68 |
|             |                                                                           |                                                                                                                                      | (ii) Re-used                                                                                                                                                       | Metric Tonnes   | 0       |
|             |                                                                           |                                                                                                                                      | (iii) Other recovery operations                                                                                                                                    | Metric Tonnes   | 0       |
|             |                                                                           | For each category of waste generated, total waste disposed by nature of disposal method                                              | (i) Incineration                                                                                                                                                   | Metric Tonnes   | 0       |
|             |                                                                           |                                                                                                                                      | (ii) Landfilling                                                                                                                                                   | Metric Tonnes   | 0       |
|             |                                                                           |                                                                                                                                      | (iii) Other disposal operations                                                                                                                                    | Metric Tonnes   | 0       |

LRQA

|             |                                                   |                                                                                                                                                   |                                                                                                                                     |                                                        |         |
|-------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------|
| Attribute 5 | Enhancing Employee Wellbeing and Safety           | Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company                            | In % terms                                                                                                                          | %                                                      | 5.42    |
|             |                                                   | Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)     | Number of Permanent Disabilities                                                                                                    | Employees                                              | 0       |
|             |                                                   |                                                                                                                                                   | Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)                                                        | Employees                                              | 0       |
|             |                                                   |                                                                                                                                                   | No. of fatalities                                                                                                                   | Employees                                              | 0       |
|             |                                                   |                                                                                                                                                   | High consequence work-related injury or ill-health (excluding fatalities)                                                           | Employees                                              | 0       |
| Attribute 6 | Enabling Gender Diversity in Business             | Gross wages paid to females as % of wages paid                                                                                                    | In % terms                                                                                                                          | %                                                      | 16.51   |
|             |                                                   | Complaints on POSH (sexual harassment)                                                                                                            | Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nos.                                                   | 0       |
|             |                                                   |                                                                                                                                                   | Complaints on POSH as a % of female employees / workers                                                                             | %                                                      | 0       |
|             |                                                   |                                                                                                                                                   | Complaints on POSH upheld                                                                                                           | Nos.                                                   | 0       |
| Attribute 7 | Enabling Inclusive Development                    | Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India        | In % terms – As % of total purchases by value (Directly sourced from MSMEs/ small producers)                                        | %                                                      | 68.84   |
|             |                                                   |                                                                                                                                                   | In % terms – As % of total purchases by value (Directly from within India)                                                          | %                                                      | 93.24   |
|             |                                                   | Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost | Rural                                                                                                                               | %                                                      | 43.15   |
|             |                                                   |                                                                                                                                                   | Semi-Urban                                                                                                                          | %                                                      | ---     |
|             |                                                   |                                                                                                                                                   | Urban                                                                                                                               | %                                                      | ---     |
|             |                                                   |                                                                                                                                                   | Metropolitan                                                                                                                        | %                                                      | 56.85   |
| Attribute 8 | Fairness in engaging with Customers and Suppliers | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events                            | In % terms                                                                                                                          | %                                                      | 0       |
|             |                                                   | Number of days of accounts payable                                                                                                                | (Accounts payable *365) / Cost of goods/services procured                                                                           | Nos.                                                   | 1374.95 |
| Attribute 9 | Open-ness of business                             | Concentration of purchases & sales done with trading                                                                                              | Concentration of purchase                                                                                                           | a. Purchase from trading houses as % of total purchase | 13.79   |



|  |  |                                                                                                                                                     |                                       |                                                                                          |                |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------|----------------|
|  |  | houses, dealers, and related parties Loans and advances & investments with related parties<br>Loans and advances & investments with related parties | Concentrations of sales               | b. Number of trading houses where purchases are made from                                | 75.00          |
|  |  |                                                                                                                                                     |                                       | c. Purchases from top 10 trading houses as % of total purchase from trading houses       | 80.23          |
|  |  |                                                                                                                                                     |                                       | a. Sales to dealers/distributors as % of total sales                                     | Not applicable |
|  |  |                                                                                                                                                     |                                       | b. Number of dealers/distributors to whom sales are made                                 | Not applicable |
|  |  |                                                                                                                                                     | Share of RPT (as respective % age) in | c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors      | Not applicable |
|  |  |                                                                                                                                                     |                                       | a. Purchases (purchases with related parties/total purchase)                             | 0.00           |
|  |  |                                                                                                                                                     |                                       | b. Sales (Sales to related parties/total sales)                                          | 0.67           |
|  |  |                                                                                                                                                     |                                       | c. Loans and advances (Loans and advances with related parties/total Loans and advances) | 95.20          |
|  |  |                                                                                                                                                     |                                       | d. Investments (Investments to related parties/total Investments made)                   | 0.00           |

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:

- conducting a remote assessment of the facilities and reviewing processes related to the control of data/information and records
- interviewing relevant employees of the organization responsible for managing data/information and records; and
- assessing CleanMax’s management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Report. We did this by reviewing the effectiveness of data/information handling procedures, instructions and systems, including those for internal quality control.
- Review of practices / processes mapped to quantitative and qualitative data mapped to relevant processes / practices from level 1 evidence perspective.

Observations

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

- No process wastewater/effluent generation from processes of the CleanMax except domestic wastewater /sewage effluent from administration offices and housekeeping. Currently CleanMax is disposing domestic



wastewater to authorized vendors for treatment. Client may report amount of domestic wastewater disposed from next year.

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 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 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 CleanMax’s certification body for ISO 14001, and ISO 45001. We also provide CleanMax 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 CleanMax and as such does not compromise our independence or impartiality.

Signed

Dated: 24 August 2026

Karthik  
Ramaswamy

Digitally signed by Karthik  
Ramaswamy  
Date: 2026.08.24 12:40:49 +05'30'

Karthik Ramaswamy  
LRQA Lead Verifier

On behalf of LRQA India  
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LRQA reference: MUM00001017

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**Note :**



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