

# LIGHTING THE PATH TO A GREENER FUTURE

ESG Report 2023-24



Sammeccary Park, 300 MW VSH Project, Jagadh, KA



**CleanMax™**  
EMBRACING SUSTAINABILITY

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# About this Report

As the global landscape continues to change, our commitment to sustainability at CleanMax grows stronger. With a firm dedication to integrating ESG (Environmental Social and Governance) principles into our core business strategies, we embark on our journey toward a future defined by sustainability and innovation. Guided by our vision of being the preferred Sustainability Partner for our clients, we are proud to present CleanMax's latest ESG Report for the fiscal year 2023-2024. This report not only reflects our dedication to advancing sustainability but also showcases our continued efforts

to make a positive impact on the environment and society.

Aligned with the Global Reporting Initiative (GRI) Standards 2021, Task Force for Climate-Related Financial Disclosures (TCFD) framework, and the United Nations Sustainable Development Goals (UN SDGs), this report showcases our commitment to transparency, accountability, and measurable progress. Since our inception, CleanMax has been a trailblazer in sustainability, emerging as Asia's largest renewable energy firm basis installed capacity (in MW) in the commercial and industrial

(C&I) sector. Through our comprehensive ESG framework, we aim not only to meet but to exceed the expectations of our stakeholders, ensuring that every action we take contributes to a more sustainable future for generations to come.

We publish our Sustainability Report annually as part of our commitment to transparency and accountability. This report serves to inform our stakeholders about CleanMax's vision towards sustainable growth, accompanied by measurable actions and future commitments.



572.25 kWp Centara Grand, Project, Phuket

# About the Theme

As the world grapples with pressing environmental challenges such as climate change, resource depletion, and pollution, the imperative to transition towards sustainable practices has never been more pressing. Our company, deeply rooted in the renewable energy business, plays a pivotal role in this transition. Through our commitment to renewable power generation and innovative sustainability initiatives, we contribute directly to the collective effort to combat climate change and build a more sustainable future for generations to come.

Our theme, "Lighting the path to a greener future," encapsulates this principle, symbolizing our firm dedication to illuminating the way forward towards a more sustainable and environmentally conscious world. It signifies our role as trailblazers in the renewable energy sector, guiding businesses and communities towards a brighter, cleaner, and more sustainable tomorrow.

CleanMax remains committed to fostering a greener, more equitable world. Since 2011, we have been at the forefront of promoting renewable energy as one of India's top provider of



300 MW WSH Project, Jagalur, KA

renewable power to commercial and industrial clients. Our turnkey solutions seamlessly integrate efficient installation, streamlined commissioning processes, and superior asset management, bringing the power of solar and wind energy within reach for all.

With over 1700 MW of on-site solar and wind operating capacity across all major states, CleanMax aims to lead the charge in swift project commissioning and grid-connected hybrid renewable energy solutions. Through our attention to

detail and commitment to quality, we strive to ensure consistent plant performance and customer satisfaction, guiding our clients towards a more sustainable future. Our projects, spanning diverse industries – from automotive to hospitality contribute to our overarching goal of reducing the lifetime cost of energy and promoting sustainability. With initiatives like Renewable Farms and OneSite solutions, we collectively strive to avoid carbon emissions, illuminating the path to a sustainable and environmentally conscious tomorrow.

## Scope and Boundary

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

The location/business units covered in this sustainability report includes the whole rooftop business, 11 energy generation sites, 9 Offices and 9 project development sites<sup>1</sup>.

## Reporting Period

This report presents disclosures spanning from April 01, 2023, to March 31, 2024, offering a comprehensive overview of our ESG performance throughout this period.

## Reporting Framework

For transparency and comparability, this report is prepared in accordance with the Global Reporting Standards 2021 (GRI 2021), established by the Global Sustainability Standards Board (GSSB). We have utilized the Greenhouse Gas (GHG) Protocol Corporate Standard to quantify our carbon emissions. Additionally, it is aligned with the UN Sustainable Development Goals (SDGs), underscoring our commitment to global sustainability objectives. Our aim has been to furnish transparent and comprehensive information regarding our sustainability performance, emphasizing accuracy, reliability, and completeness. Starting this year, we have begun to integrate disclosures aligned to the Task Force for Climate-Related Financial Disclosures (TCFD) framework in this report.

## Incorporating Best Practices

CleanMax is committed to upholding highest commitments to human rights. Starting this year, we have organized capacity-building workshops on Human Rights Assessment, process, checklists, and requirements, ensuring a comprehensive evaluation of our human rights policies and practices. Additionally, CleanMax prioritizes critical thematic areas, including progress towards Net-Zero and Water Neutrality targets. To maintain transparency and credibility,

CleanMax has submitted its report for third-party assurance to LRQA under ISAE 3410 and ISAE 3000 standards (Limited Assurance).

The report offers a comprehensive insight into CleanMax's performance in India, and internationally, presenting a blend of quantitative and qualitative data with annual updates. Materiality assessments, conducted in accordance with the GRI

Standards 2021, help define the key topics for reporting. We publish our ESG Report annually. There are no restatements in this report from previously reported performance data.<sup>2</sup>

These initiatives underscore CleanMax's dedication to transparent reporting, environmental stewardship, and tackling crucial sustainability issues.

## Forward-Looking Statement

In this report, we have included forward-looking statements. These statements have been made by our management in good faith, based on the information available during preparation and approval. They pertain to our future operations and performance, taking into account industry projections and trends. It is important to note that actual results may differ from these projections.

## External Assurance

LRQA Limited, an independent third-party assurance provider, has externally verified and assured both the quantitative and qualitative data presented in this report. We are fully committed to enhancing our reporting practices and aim to implement external assurance in future reporting cycles. The assurance statement provided by LRQA's is included as part of this report, enhancing transparency and accountability in our reporting processes.<sup>3</sup>

## Feedback

Our report is published annually, and the previous ESG Report for FY 2022-23 is available on our website. For the latest updates on our ESG initiatives, simply access our real-time ESG profile on this [link](#). We value your feedback, as it enables us to continually improve our disclosure of relevant information in an efficient and transparent manner. For any queries or comments regarding our performance or this report, please feel free to reach out to us at [esg@cleanmax.com](mailto:esg@cleanmax.com).<sup>4</sup>



<sup>1</sup> GRI 2-2

<sup>2</sup> GRI 2-4

<sup>3</sup> GRI 2-5

<sup>4</sup> GRI 2-8

# About CleanMax

CleanMax Enviro Energy Solutions Private Limited is a privately owned entity. Established in 2011, CleanMax strives to play a major role in Asia's renewable energy sector, contributing to advancements in sustainable energy solutions across the region. With our robust portfolio of 1.7 GW and an aim to expand to 5GW till 2028, of operating renewable assets, we are working towards redefining sustainability in the commercial and industrial (C&I) sector. Our "Energy Sale" model for rooftop solar has contributed to the Indian market, to make clean energy accessible to businesses across diverse sectors. Collaborating with over 350 corporates across various sectors including textiles, automotive, chemicals, pharma, Fast Moving Consumer Goods (FMCG), and data centres, our turnkey approach ensures seamless project development, offering power through long-term Power Purchase Agreements (PPAs) at rates lower than grid tariffs, allowing our customers to benefit from clean energy without upfront investments.<sup>1</sup>

At CleanMax, we are immensely proud of the unique solutions that distinguish us from our peers.

<sup>1</sup> GRI 2-1



At CleanMax, sustainability is the foundation of everything we do. We have embedded the ESG framework deeply into our operational structure, ensuring that responsible and sustainable growth guides our

every decision. Our mission is clear: to make a positive impact on the lives of our people, the health of our environment, and the vitality of our communities. Our ESG policies reflect our unwavering commitment

to creating a better world for future generations through careful attention to environmental stewardship, community well-being, strong governance, and active stakeholder engagement.

## GRESB 2023

In the fiscal year 2022-23, our commitment to sustainability propelled us to remarkable heights, earning us a prestigious 5-star rating and perfect scores in 11 out of 12 categories. CleanMax achieved an impressive overall GRESB assessment score of 99%, with a perfect score in Management

(100%) and Governance (100%) components. Their strong performance highlights exceptional Environmental (100%) and Governance (100%) practices, coupled with robust Social (98%) initiatives, underscoring their commitment to sustainable and responsible business practices. We received

an overall score of 99 out of 100 against a peer average score of 85. The awards listed below stand as a testament to our pursuit of environmental stewardship and responsible business practices. Our GRESB score for 2023 is as follows:



CleanMax's GRESB Performance Highlights as Renewable energy



# Vision, Mission and Values of CleanMax



## Vision

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



## Mission

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

## Our 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, our focus on building mutually beneficial, long-term client relationship.



### Technology Innovation

CleanMax has consistently led the way in leveraging commercially viable technologies such as solar trackers, robotic cleaning, and remote monitoring. These innovations enable us to deliver dependable and cost-effective solar power solutions that are future-proof, adding significant value to our clients.



### Safety First, Quality Always

At CleanMax, safety and quality remain our foremost priorities, whether it's during plant installation or ongoing operations and maintenance (O&M) activities, including cleaning. We are committed to upholding safety protocols by strictly adhering to established safety guidelines.

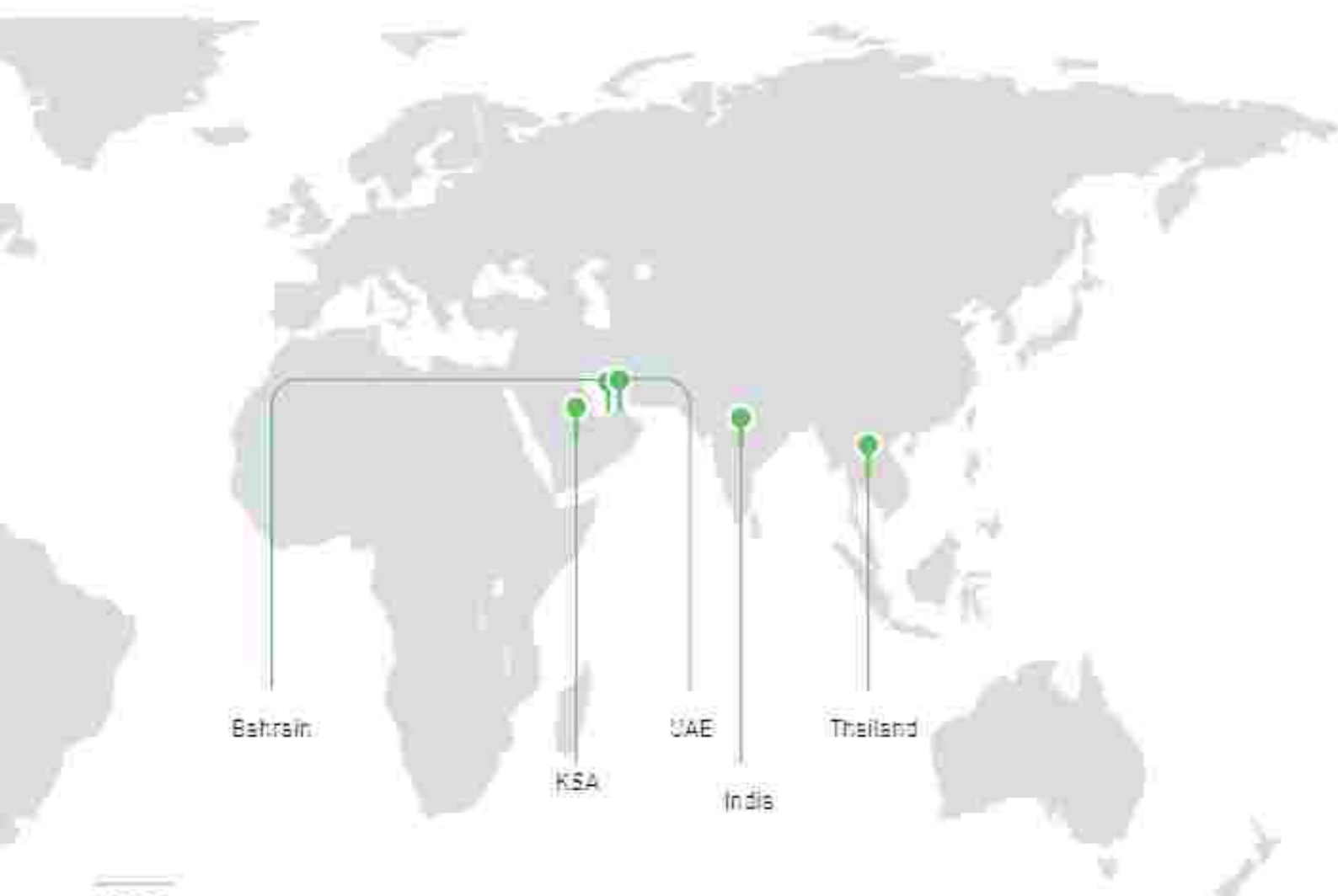
## Operating Portfolio

With over 600+ rooftop solar installations totaling over 390 MW, we empower corporates to reduce their carbon footprint and benefit from cost-effective, grid-competitive clean power. Our meticulously managed large-scale solar and wind farms contribute significantly to the supply of clean energy to our corporate clients, not only in India but also in the UAE, Bahrain, KSA, and Thailand.

In the UAE, our diverse portfolio of over 54 MWp projects serves governmental, industrial, commercial, and educational clients, while our DEWA-certified solar contractor status under the Shams Dubai initiative underscores our commitment to excellence.

In Thailand, we continue our legacy as a preferred sustainability partner, aligning

with the nation's vision for world-class, reliable, efficient, and safe electricity services with a capacity of 26 MW. Our journey exemplifies sustainable growth, innovation, and environmental stewardship, making us a beacon of clean energy transformation in Asia.<sup>6</sup>


<sup>6</sup> GRI 2-1

## Our Offices<sup>7</sup>

### DUBAI

404, Al Maktab Building,  
Al Barsha 1, Dubai

### HEAD OFFICE MUMBAI

4th Floor, The International, 16  
Maharshi Karve Road, New Marine  
Lines Cross Road  
No.1, Church gate,  
Mumbai 400 020

### GURUGRAM

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

### HYDERABAD

Plot # 682, 3rd Floor,  
Babukhan Rasheed  
Plaza, Aditya Enclave,  
Venkatagiri, Road  
No 36 – Jubilee  
Hills, Hyderabad,  
Telangana – 500033

### MUMBAI OFFICE

21 & 22 Maker Bhavan  
II, 18 New Marine  
Lines, Churchgate,  
Mumbai 400020

### PUNE

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

### BENGALURU

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

### CHENNAI

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

### BANGKOK

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

<sup>7</sup> GRI 2-1

## Breakup of Total Installed Capacity

SN	Indicator	Capacity (MW)
1	Total Onsite (Rooftop) & Off-site (Ground Mount) Capacity	1711.3
2	Total On Books (Opex) capacity*	1337.1
3	Total Off Books (Capex) capacity	374.2

\* In current scope of reporting

## Business &amp; Region wise capacity breakup

SN	Indicator	Capacity (MW)
1	Total Off-site (Ground Mount) Capacity	1314.9
2	Total Onsite (Rooftop Solar) Capacity	396.4
2a	Total Onsite (Rooftop Solar) Capacity - India	309.2
2b	Total Onsite (Rooftop Solar) Capacity - International (ME & SE Asia)	87.3

## Our Major Projects (Commissioned in FY 2023-24)

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

SN	Project	Cap. (kWp)	Location
1	Toyota Kirloskar Motors	323.28	Neemrana (RJ), Manesar (HR)
2	Tata Consumers	998	Sri City, AP
3	Tata Consumers	1192.71	Munnar, & Kochi Kerala
4	NSSI	588.06	Neemrana, HR
5	AB InBev	179	Waluj, Aurangabad, MH
6	Lodha Amara	1175.9	Thane & Palava MH
7	Akzonobel	200.2	Mohali, PB
8	TTR Pune (TACO)	364.65	Pune, MH
9	TM Seating (TACO)	327.25	Pimpri Pune, MH
10	CD Chakan (TACO)	380.6	Chakan, MH
11	GE Oil	204.05	Coimbatore, TN
12	Tata Consumers Rahu Khedi	207.9	Indore, MP
13	SRM University	896.5	Chennai, TN
14	TACO ASAL	260.15	Pune, MH

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

SN	Project	Cap. (kWp)	Location
1	Mondelez Bahrain	998.8	Bahrain
2	Balexco, Bahrain	2253	Bahrain
3	Al Jameel	421.85	UAE
4	Al Bayan	336.6	UAE
5	Armada 2&4	413.68	UAE
6	Tayseer	619.67	UAE
7	Taghleeef Phase 3	1188.1	UAE
8	Dubai hills	414	UAE
9	Falcon	396	UAE
10	Apple School	162	UAE
11	Amazon DXB5	570	UAE
12	Foremost Plastics	579.7	UAE
13	EMAAR Mira Town (RT + CP)	432.85	UAE
14	Innoventures - RWA, RIS, CIS, DIAEH, DIA Al Barsha	2794.25	UAE
15	Emerson	751	Thailand
16	Red bull (T.C. Pharmaceutical Industries Co. Ltd.)	499	Thailand
17	Bayer	568.98	Thailand
18	Rajarathan	1765.8	Thailand
19	Indo Thai Phase 2	3117	Thailand
20	Siam Winery	999	Thailand
21	Red bull (T.C. Pharmaceutical Industries Co. Ltd.)	7759.71	Thailand
22	Centara Grand Beach Resort	572	Thailand
23	Siam Rubber	999.5	Thailand

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

Site Name	Solar (MW)	Wind (MW)	Location
Wind & Solar Hybrid Project, Bhila	105.6	132	Amreli, Gujarat
Wind & Solar Hybrid Project, Motadevaliya	28.0	33	Amreli, Gujarat
Wind & Solar Hybrid Project, Sanathall	25.2	29.7	Amreli, Gujarat
Wind & Solar Hybrid Project, Jagalur	130.8	115.3	Davanagere, Karnataka

# Business Services and Solutions Offered

CleanMax offers a comprehensive suite of renewable energy services and solutions customized to meet the diverse needs of businesses aiming for sustainable power procurement. From custom-built solar installations, including rooftop, ground mount, and carport options, to open access solar and wind farms, CleanMax delivers cost-effective and high-efficiency solutions from design to maintenance. With a commitment to helping enterprises achieve their renewable energy goals, we also provide wind-solar hybrid farms, ensuring a reliable and economical power supply that matches base loads 24x7, all year round. Through our services, we are aiding our customers in transitioning towards a more environmentally conscious and sustainable future, while concurrently optimizing expenses and achieving their renewable energy objectives.

## Segments

### Business Segments



#### On Site Solar Solutions:

Involve installing solar power plants directly at consumers' facilities.



#### Offsite solutions:

entail large-scale wind or solar plants connected to government grids, supplying electricity to commercial and industrial customers.

On-site installations involve roof-mounted or ground-mounted solar power plants directly within the consumer's facility – a venture that CleanMax has steadily expanded since its inception. Off-site solutions, on the other hand, encompass large-scale ground-mounted wind, solar, or wind-solar hybrid plants connected to government grids under the 'open-access' mechanism. These external plants supply renewable electricity to C&I customers, offering an alternative to on-site installations with increased scalability and wider access to renewable energy sources.

From rooftop solar power solutions with no initial investment and discounted grid tariffs to access power from our solar, wind, and hybrid farms via the grid, we ensure

that our customer's energy needs are met. Our commitment to sustainability extends to providing flexible investment options, including our "CAPEX model." Whether you choose to 'buy a power plant' or opt for 'pay-per-unit energy purchase', CleanMax offers diverse financing avenues, paving the way for a greener future.

CleanMax has developed innovative solar, wind, and wind-solar hybrid power procurement technologies, allowing businesses to access 100% sustainable energy at rates up to 40% lower than current grid electricity prices. Customers can choose from various power procurement models tailored to their needs, including third-party PPAs, group captive structures, and a 100% ownership model.

# Services

## Energy Storage

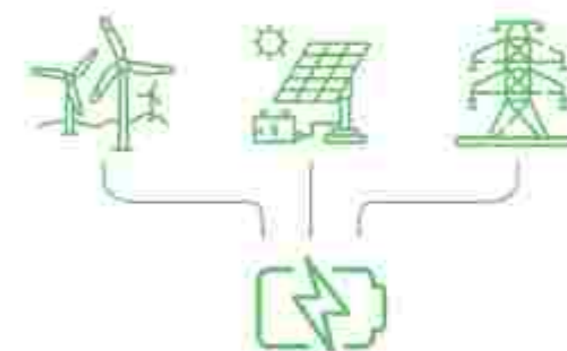


At CleanMax, businesses are offered a Lithium-Ion-based Energy Storage Solution (ESS) to tackle power imbalances without any upfront investment. We take charge of designing, investing, installing, commissioning, and maintaining these lithium-ion ESS units. They ensure minimal operations downtime by swiftly switching to stored power when needed. Compared to conventional lead-acid technologies, our lithium-ion solutions are noted for their safety, space efficiency, and lower cost of ownership.

## Distributed Solar



CleanMax offers solar power solutions designed to meet the specific needs and objectives of each client. With expertise in rooftop, ground mount, and carport solar installations, our company is committed to delivering low-cost, high-efficiency solutions throughout the entire process, from design to installation to maintenance.



#### On the Grid Online mode:

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

#### On the Grid Offline Mode:

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

## Solar Farm



Open-access solar farms, a favored choice for power procurement, allow enterprises to achieve their RE100 goals at tariffs below prevailing grid rates. CleanMax is involved in the construction, operation, and maintenance of these private solar farms, providing dependable power procurement solutions. Through this, we enable businesses to fulfill their renewable energy aspirations cost-effectively.

## Wind Farm



CleanMax specializes in developing, managing, and maintaining private wind farms throughout their lifetime. Corporate enterprises leverage these wind farms to meet their renewable procurement obligations at prices lower than prevailing grid electricity charges. With open access wind farms providing a cost-effective solution, CleanMax ensures the construction, operation, and maintenance of these facilities, delivering reliable renewable energy procurement for businesses.

## Wind Solar Hybrid Farm



Wind-Solar Hybrid Farms offer corporates an exceptional opportunity to fulfill their entire energy needs with a consistent supply matching their base load 24x7 throughout the year. These farms provide a normalized power supply that matches the base load 365 days per year, ensuring reliability. Moreover,

they come at rates 20-40% cheaper than prevailing grid electricity tariffs, resulting in significant cost savings for businesses. CleanMax manages the creation, operation, and maintenance of these innovative farms, providing corporates with a sustainable and economical energy solution.<sup>3</sup>

## Solutions

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

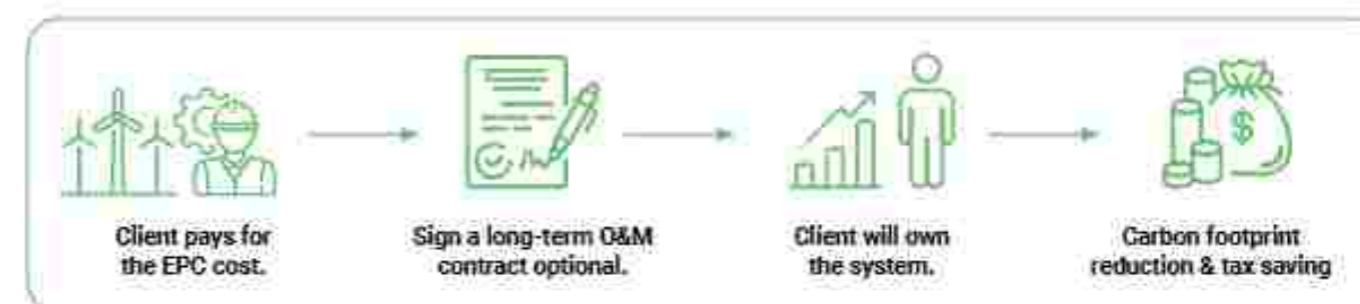


CleanMax's "OPEX/BOO" solution allows businesses to avoid investment and performance risks. With this model, companies pay only for the renewable energy they consume, without any upfront in-

vestment in the asset. Our round-the-clock clean energy solar, wind, or wind-solar hybrid solutions are often coupled with energy storage. Typical cost savings range from 20% to 40% lower than grid

tariffs, and CleanMax handles operation and maintenance. Businesses can further save on power costs by signing a Power Purchase Agreement (PPA).

## CAPEX Model (EPC)



When customers are willing to make the upfront investment in owning a renewable energy plant, CleanMax's "CAPEX" model or EPC (Engineering, Procurement, and Construction) model empowers them to do so. CleanMax installs solar or wind

plants, whether on rooftops or off-site locations, including hybrid solutions. The power consumer becomes the asset owner, benefiting from efficient plant operation managed by expert engineers under an operation and maintenance

agreement. Additionally, this ownership model contributes to carbon footprint reduction and offers tax benefits (India & Thailand only) through accelerated depreciation.

## Renewable Energy Services Company (RESCO)



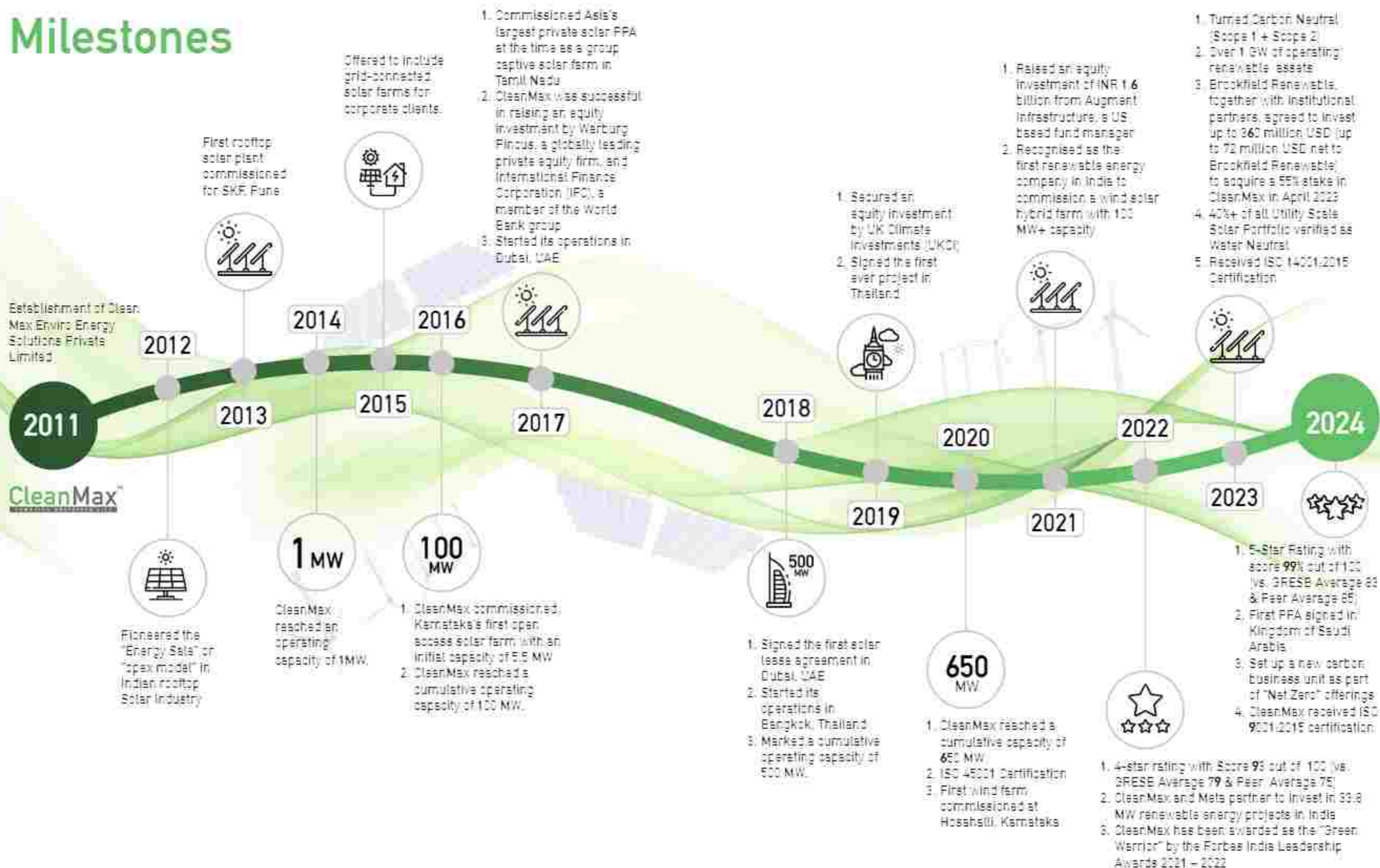
The RESCO Model, favored by the Solar Energy Corporation of India (SECI), is ideal for solar rooftop installations. Similar to the OPEX Model, customers pay only for the energy consumed, benefiting from a tariff lower

than the grid electricity rate. With zero upfront investment, this model leads to significant cost savings. Government ministries often use it to issue tenders for rooftop solar plants, which are commonly installed on govern-

ment-owned or operated buildings, educational institutes, and non-profit organizations. Additionally, central and state government agencies may offer subsidies and favorable regulations to RESCO solar developers.



# Milestones



# Awards and Recognitions

## YEAR 2023-2024



**Baker Hughes Awards**

CleanMax has been recognized by a leading energy technology company, Baker Hughes, at their recent India Supplier Conference 2024, themed "Energizing the Future", receiving the esteemed CARE Award. This award honours CleanMax's goal to prioritize the well-being of our customers, employees, and the environment, and acts as motivation to integrate these principles even deeper into everything we do.



**OHSR EHS Excellence Awards 2023**

CleanMax has received the prestigious Bronze Award (Power Sector) at the 16th Edition of the OHSR EHS Excellence Awards 2023. This recognizes our progressive Environment, Health, and Safety (EHS) practices at our 300 MW Wind Solar Hybrid Project in Jagalur, Karnataka. We extend our gratitude to ESG and O&M teams for maintaining our commitment to superior EHS practice.



**CleanMax wins Sustainability Leadership Award at India Sustainability Conclave & Awards 2023**

CleanMax won the Sustainability Leadership Award at the 2nd edition of India Sustainability Conclave & Awards 2023 held in November in Mumbai. Pramod Deore Global CEO On-site (Rooftop) and Rakesh Jhinjha Global Head ESG & EHS CleanMax received the award on behalf of team CleanMax.



**Best Performing Solar Asset in Platinum category**

CleanMax won the award for Best Performing Solar Asset in Platinum Category at the 2023 RE Asset India leadership awards organized by the Firstview Group.



**CleanMax Awarded of ISO 9001:2015 by Quality Forum of India**



**CleanMax Awarded at 34th CCQC Organized by Quality Circle Forum of India**

CleanMax was awarded at the 34th CCQC (Chapter Convention on Quality Concepts). These include the Super Gold Award, the Green Excellence Award, and the Best Organization in Propagation of Quality Concepts Award among others.

### CFD of the Year 2023

We are thrilled to announce that our esteemed leader, Nikunj Ghodawat, CFO, has been awarded Best CFO of the Year in Distributed Generation Category at the TELANGANA & AP ANNUAL SOLAR AWARDS 2023, presented at SURYACON HYDERABAD 2023 organized by EQ International.

### Solar Quarter Awards

Mr. Ashu Gupta, Head of Regulatory and Government Relations, has led CleanMax to win the prestigious "Excellence in Electricity Regulatory and Governance" at the Distributed Solar Leadership Awards. This prestigious award recognizes CleanMax's excellence in navigating the regulatory landscape and Mr Gupta's expertise being instrumental towards our vision to uplift renewable power adoption in India.



# Leadership Insights



I want to express my gratitude to our dedicated team, our valued shareholders, and our supportive stakeholders for their unwavering commitment to CleanMax's sustainability journey. Together, we will continue to lead the way in Asia's renewable energy sector, delivering clean and efficient solutions while preserving our planet for future generations.



**Kuldeep Jain**

Founder & MD, CleanMax

## Dear Shareholders, Employees, and Stakeholders,

I am delighted to report the significant progress and achievements of CleanMax as we pursue our vision of becoming the preferred sustainability partner for commercial and industrial (C&I) consumers. Our commitment to sustainability has been at the core of our mission since our inception in 2011, and today, I am delighted to announce that as of March 2024, we have successfully assisted over 350 C&I consumers in integrating clean energy, with approximately 1.7 GW of installed renewable energy assets.

We're continuously striving to ensure we move towards positively impacting the environment and the communities we operate in. Moving along this path, I am extremely delighted to share that as of March '24, CleanMax continues to be officially Carbon Neutral (Scope 1 and Scope 2). We've also undertaken special initiatives towards biodiversity

conservation at our farms, following the completion of a biodiversity park at our Jagalur site. In this year, we plan to plant 5000+ saplings at our sites that will further contribute to greener ecosystems at our sites. Our commitment to sustainability also extends to water conservation, with an additional 587.5 MW of our portfolio studied for water neutral initiatives, which will extend water neutrality to 90% of our farm portfolio.

Right from the inception of CleanMax, we have always focused on adopting the best ESG practices within the company. I am proud to share that we've been ranked 2 out of 53 participants (renewable energy companies) globally in GRESB 2023 assessments. GRESB is an independent reputed organization benchmarking various companies as per the ESG practices followed within the companies. We have also been ranked 1st out of 685 participants globally in the management component survey.

Our overall score has increased to 99% from 93% last year with a 5-star rating, and a 100% scores in 11 of the 12 categories.

These initiatives have been possible only because of the extraordinary efforts put in by our teams. We have always had a strong emphasis on employee training and awareness programs. We saw a 27% increase in training hours as compared to last year. As part of our learning and development initiatives, we have launched a 360-degree feedback survey for the employees. The intent is to help all the employees understand their personal strengths and weaknesses, using the constructive feedback of peers.

Thank you for your continued support as we strive to drive environmental change and build a sustainable future for generations to come.<sup>2</sup>

<sup>2</sup> GRI 2-22

## Message from our Global CEO



Our dedication to quality and continuous improvement has been recognized with prestigious accolades such as two CCQC awards from the Quality Circle Forum of India. This dedication is further exemplified by our impressive Net Promoter Score (NPS) of 8.5 out of 10, a testament to our excellence and customer satisfaction. 🌱

**Pramod Deore**

Global CEO,  
On-site Renewable Business

As we confront the profound environmental and social challenges of our time, it is clear that our path to progress must redefine growth and competitiveness around sustainability and inclusivity. The urgency to reimagine a cleaner and greener future necessitates bold steps towards transitioning to a net-zero economy and embracing large-scale adaptation measures.

At the heart of our mission lies the deployment of renewable energy solutions. CleanMax is pleased to present our ESG Report for the fiscal year 2023-24, highlighting our significant strides in sustainability and responsible business practices. I am delighted to share the remarkable achievements where our steadfast commitment to sustainability has driven us to unprecedented heights.

Our success in GRESB is a testament to CleanMax's steadfast commitment to environmental, social, and governance principles. By focusing on sustainability, compliance, and continuous improvement, we have not only surpassed industry standards but also set new benchmarks within the renewable energy sector. At CleanMax, we prioritize social responsibility and the well-being of our workforce and

local communities. Through our proactive grievance redressal system, we ensure that concerns are addressed promptly, fostering a harmonious and inclusive environment for all stakeholders.

In addition to these achievements, we have reinforced our commitment to human rights by launching a new policy aligned with the Universal Declaration of Human Rights, UNGC, and ILO Principles. This was accompanied by a comprehensive human rights risk assessment to ensure our operations uphold the highest ethical standards.

One of our proudest initiatives of the previous year has been the establishment of the Jagalur Biodiversity Park. This flagship project exemplifies our dedication to biodiversity conservation, featuring a high-density forest with a butterfly garden, botanical garden, and a range of ecological enhancements. The park includes extensive Miyawaki and herbal plantations which includes 1600 plant species, fostering a rich habitat for pollinators.

To elevate our commitment to enhancing customer satisfaction, CleanMax has implemented cutting-edge software tool. This innovative tool has effectively

slashed proposal Turn-around Time (TAT) by up to 50%, enabling us to surpass customer expectations and deliver superior service. Our commitment to customer satisfaction is evident through our regular feedback surveys, both internal and external. These surveys enable us to identify and address gaps, thereby enhancing our client relationships. A recent customer survey conducted by a third-party agency yielded an impressive score of CSAT index 80.67%. Thanks to our ongoing customer engagement efforts, we are proud to generate over 65% of our business from repeat customers. As leaders in on-site renewable energy, our role is pivotal. By advancing renewable technologies and fostering partnerships globally, we contribute not only to sustainable energy solutions but also to a more equitable and resilient world.

We sincerely thank our valued stakeholders for their continuous support and trust. Together, we will drive meaningful change, foster a sustainable future, and leave a lasting impact on the world.

## Message from Global Head - ESG & EHS



At CleanMax, we reaffirm our steadfast belief that sustainability isn't merely an option, but a critical business imperative. We are continuously striving to reduce emissions across our value chain. As a result of our relentless efforts, the Scope 1 emissions FY 2023-24 stand at zero. 🌱

**Rakesh Jhinjha**  
Global Head, ESG & EHS  
CleanMax

In today's dynamic world, we face a multitude of challenges that collectively define a landscape of constant crisis and uncertainty. The intersection of geopolitical shifts, the urgent climate crisis, rapid technological advancements, and digital transformations presents unprecedented challenges. These global trends have far-reaching implications across our operations and society. We witness disruptions in supply chains, persistent inflationary pressures, and vulnerabilities in food and livelihood security, exacerbating inequalities within and between nations. The World Economic Forum has designated 2023 as a 'polycrisis' year, highlighting critical issues like climate change and energy shortages that demand immediate attention.

At CleanMax, we reaffirm our steadfast belief that sustainability isn't merely an option but a critical business imperative. Our commitment to integrating sustainable practices into every facet of our operations remains unwavering. This approach is not only the responsible choice for our planet but also enhances our bottom line.

I am thrilled to share the remarkable strides Cleanmax has made in the fiscal year 2023-24, driven by our steadfast commitment to sustainability. Our efforts have earned us a prestigious 5-star rating, in GRESB with perfect scores in 11 out of 12 categories, underscoring our leadership in environmental stewardship.

Central to our response is our commitment to ESG principles. Climate change, in particular, poses an existential threat that requires swift and concerted efforts. Reports like the IPCC Synthesis Report on Climate Change warn that current trajectories could lead to a significant 3.2°C temperature rise by 2100 without drastic emissions reductions. One of our most ambitious goals is to achieve net-zero emissions by 2030 for scope 1 and 2. To this end, we are proud to report a 32.45% improvement in energy intensity compared to the previous year, with an energy intensity of 4.10 for MJ/MWh of energy generated FY 2023-24.

Additionally, we strengthened our commitment to operational excellence with ISO 45001, 9001, and 14001 certifications. These efforts underscore our dedication

to shaping a sustainable and responsible future. In the realm of employee well-being, we have proactively enhanced safety measures across all our project sites. Our comprehensive health and safety assessments have enabled us to identify areas for improvement and implement necessary actions. During FY 2023-24, we have dedicated 45,904 hours to training on various safety trainings, equipping our employees with essential skills and knowledge for safe operations.

We are proud to report that our Employee Health Index (EHI) for this year shows that 95% of our workforce is categorized as low-risk, marking a significant improvement from previous years. This achievement underscores our relentless focus on prioritizing the health and safety of our employees.

Looking forward, while celebrating our achievements in 2023-24, we acknowledge that there is more work ahead of us. CleanMax remains committed to advancing sustainability and strengthening our position as a leader in sustainable business practices.

# Sustainability at CleanMax

At CleanMax, we are dedicated to building a sustainable future while delivering innovative renewable energy solutions to our customers. Our commitment to sustainability is not just a philosophy, it's deeply integrated into every aspect of our operations and reflects our purpose, vision, mission, and values.



## Building for the Future

We firmly believe that our long-term success depends on our ability to earn the trust of our stakeholders, including customers, employees, investors, and local communities. Our sustainability strategy is seamlessly woven into our business strategy, guiding our decisions and actions as we strive to create a positive impact on individuals, society, and the planet.



## Delivering Trusted Services

As Asia's largest renewable energy firm in the commercial and industrial sector, our top priority is to provide clean energy solutions that are secure, efficient, and trusted. Our dedicated team plays a central role in delivering and innovating services that exceed our customers' expectations. By developing our workforce and empowering them to serve with dedication and professionalism, we maintain our leadership position in the market.



## Contributing to Economic Growth

CleanMax is committed to supporting sustainable economic growth and empowering local communities. By expanding our network of renewable energy projects across Asia and beyond, we not only serve more customers and generate higher revenue but also create opportunities for communities to thrive. Our business operations are designed to benefit both our company and the regions where we operate.

300 MW WSI Project, Jagalur, KA





300 MW WSH Project, Jagalur, KA



### Minimizing Environmental Impact

We understand the importance of minimizing our environmental footprint and contributing to climate readiness. That's why we take proactive measures to reduce our greenhouse gas emissions and promote sustainable practices throughout our value chain. By prioritizing environmental sustainability, we aim to play our part in addressing climate change and preserving the planet for future generations.



### Ensuring Strong Governance

At CleanMax, strong corporate governance is fundamental to our commitment to sustainable business performance. We have established a robust governance structure to ensure oversight of our business and sustainability strategies, goals, targets, and performance. By upholding the highest standards of governance, we demonstrate our accountability to our stakeholders and reinforce trust in our operations.



### Our ESG Framework

Our ESG Framework guides our approach to sustainable business practices. It reflects our commitment to integrating sustainability into everything we do, from project development to operations and beyond. By adhering to this framework, we ensure that sustainability remains at the forefront of our business decisions, driving positive change and creating value for all stakeholders. At CleanMax, sustainability is not just a buzzword, it's a fundamental aspect of who we are and what we do. We are committed to leading the renewable energy transition and building a brighter, more sustainable future for generations to come.

## Prioritizing Key Sustainability Issues: Materiality Assessment

At CleanMax, our dedication to sustainability is driven by a deep understanding of how our business operations impact society and the environment. We prioritize identifying and addressing environmental, social, and governance issues to ensure our long-term success and meet stakeholder expectations. Our materiality assessment forms the foundation of our ESG strategy,

guiding our efforts to create value for all stakeholders while advancing towards a more sustainable future.

In the fiscal year 2022-23, we conducted a comprehensive materiality assessment through stakeholder engagement as per the GRI 2021 standard requirements. Our engagement with stakeholders helped us judiciously establish our

ESG priorities. This year, we are building on the insights gained from the previous year's assessment.<sup>10</sup>

Despite the evolving landscape, the results of our materiality assessment remained consistent with those of the previous year, indicating continuity in our commitment to addressing key sustainability issues.



<sup>10</sup> GRI 3-1

<sup>11</sup> GRI 2-29

<sup>12</sup> GRI 3-2

## Our ESG Progress for FY 2023-24



### Care for Environment

To enhance the environment, CleanMax is stepping towards becoming Net Zero and maximizing efficient, sustainable resource use

- Achieving Net Zero by 2030 (Scope 1 & 2) from the baseline year of FY 2021-22
- Water Neutral- 100% sites by 2030
- Zero waste to landfill
- No net loss- Biodiversity



Reduced Scope 1 emissions to zero

In the process of publishing a standalone TCFD Report

100% waste diversion from disposal into landfills.

Undertaking Environmental and Social Due Diligence and conducting impact analysis assessments to analyse our impact on biodiversity



### Building trust in the Communities

By fostering and maintaining responsible practices and safety performance in the operations, and through meaningful stakeholder engagement, CleanMax aims to create value in society

- Zero Harm- High standards of safety (zero injury)
- Enhancing productivity by upskilling and reskilling employees
- Transforming lives and Landscapes through Social and economic development (SED) activities
- Employee engagement and development program
- Encourage workplace diversity and inclusion
- Customer Focus
- Protection of Human Rights

Increasing the share of women across the Company

Carried out Human Rights Risk Assessment

Implemented additional safeguards to achieve zero lost time and recordable work-related injuries in FY 23-24

INR- 1,12,99,771 total investment made in Learning and development initiatives for CleanMax workforce

80.67% Customer Satisfaction Index Score



### Robust Governance

With robust governance through a commitment to transparency, accountability, diversity and safety, CleanMax is striving to maintain its reputation in the market

- Zero Incidents in Ethics and Integrity
- Robust legal and regulatory compliance
- Responsible Supply chain management- evaluate supplier/vendor on ESG requirements
- Innovation
- Strong whistleblower mechanism ensuring anonymity



Zero Incidents in Ethics and Integrity in FY 2023-24

Implemented a robust compliance monitoring framework

A strong process of supplier screening on ESG parameters

Adopting new technologies and ideas to improve working environment

# ESG Excellence: Best Practices followed in Design and Engineering

CleanMax has embedded a robust framework of ESG best practices within its design and engineering processes. These practices are closely aligned with sustainable development goals to ensure long-term development and growth.

300 MW WSH Project, Jagalur, KA

The company's commitment to ESG is reflected in various key focus areas:

## ENVIRONMENTAL ASPECT



### Highly Efficient Energy Extraction:

Utilization of advanced solar technologies, such as n-type and bifacial modules, and solar trackers, to maximize energy production. Implementation of floating solar systems to optimize space usage.



### Reduction of Diesel Consumption:

Deployment of DG-PV controllers to integrate solar systems with diesel generators (dgs), thereby reducing fuel consumption and enhancing efficiency.



### Long-lasting Components:

Use of durable materials like anodized aluminum, hot-dip galvanized structures, and stainless steel fasteners to ensure longevity and reliability of solar installations.



### Water Conservation and Monitoring:

Adoption of robotic cleaning for solar modules to minimize water usage.

Installation of flow meters to monitor water consumption during manual cleaning processes.



## SOCIAL ASPECT

### Customer Satisfaction

- Conducting site visits to understand customer requirements and providing customized solutions.
- Adhering to scheduled timelines for drawing submissions and approvals.



### Occupational Health and Safety

- Implementation of comprehensive safety measures, such as walkways, lifelines, ladders, and handrails, for safe access and operations.
- Full protection of skylights and barricading of non-solar areas to prevent accidents.



### Internal Stakeholder Satisfaction

- Resolving queries within expected timelines and continuously seeking feedback from cross-functional teams.
- Implementing suggestions to improve processes and foster a collaborative environment.



### Rooftop Robot Cleaning



## GOVERNANCE ASPECT



### Regulatory Compliance

Assisting with drawing submissions for statutory approvals and providing technical support.

Raising awareness about regulatory requirements, including net metering and other compliance aspects.



### Critical Incident Risk Management

Equipping facilities with fire extinguishers, sand buckets, first aid boxes, insulation mats, and rubber gloves to handle emergencies.



### Innovation

Staying abreast of new technologies and exploring innovative solutions, such as floating solar systems and battery backup solar systems. Implementing solar tracker systems on various types of roofs.



### Value Engineering

Replacing materials with cost-effective alternatives without compromising quality.

Reducing the Balance of System (BOS) costs by 10% competitor and industrial benchmarking.

### Rooftop Robot Cleaning



# Fostering Environmental Excellence: Nurturing A Sustainable Future



## Focus Areas



**Water  
Neutrality**



**Energy Efficiency and  
Climate Change**



**Biodiversity  
Conservation**



**Waste  
Management**

## Environmental Targets



**Net-Zero Emissions  
by 2030 (Scope 1 & 2)**



**100% Water Neutral  
sites by 2030**



**Zero waste to  
landfill**



**No net loss of  
Biodiversity**

Biodiversity Park, 300 MW WSH Project, Jagalur, KA

At CleanMax, we recognize that environmental stewardship is crucial for achieving a sustainable future. Our commitment to sustainability is deeply embedded in our business practices and operations. Our environmental initiatives are rooted in renewable energy deployment, ISO 14001-compliant energy management, targeting 100% water-neutral sites, implementing comprehensive waste management strategies, and prioritizing biodiversity conservation. These focal points underscore our commitment to minimize our ecological footprint and promote sustainability across our operations. Through innovative solutions and proactive measures, CleanMax is at the forefront of translating sustainability into tangible actions, reflecting our unwavering commitment to a greener future.



Our commitment to environmental stewardship permeates into every aspect of our operations, guiding our initiatives across various critical areas. Complementing the commitments is our ISO 14001 certification and adherence to standards in energy management. These help us to ensure that our practices also meet internationally recognized benchmarks for efficiency and sustainability.

Our pursuit of environmental excellence is highlighted

by achieving zero Scope 1 emissions, showcasing our proactive approach to emissions management. Until last financial year, Diesel Generator (DG) sets at our office locations and sites significantly contributed to these emissions, but we have now transitioned entirely to grid or onsite solar energy. Additionally, our ambitious target of attaining 100% water-neutral sites by 2030 reflects our dedication to water conservation and sustainable resource management.

Along with these efforts, we have implemented comprehensive waste management strategies aimed at minimizing waste generation, promoting recycling and reuse, and ensuring responsible disposal practices. We recognize the intrinsic value of preserving and restoring biodiversity in the ecosystems where we operate, and hence, we prioritize initiatives aimed at safeguarding local flora and fauna and promoting ecological resilience.

## Energy Management



At CleanMax, effective energy management is a cornerstone of our commitment to sustainability. We continuously strive to enhance our energy efficiency, increase our use of renewable energy, and minimize our environmental impact. We continuously adopt cutting-edge technologies and best practices to enhance energy efficiency and sustainability. Our research and development efforts focus on discovering new solutions to improve our energy management capabilities.

Our commitment to achieving net-zero emissions by 2030 revolves around enhancing energy efficiency and reducing emissions throughout our operations. We understand that energy production and usage significantly impact climate change. Therefore, tackling this challenge demands long-term strategies and continuous monitoring to achieve our targets.

Central to our efforts is the deployment of energy-efficient infrastructure and equipment across all projects and facilities. We meticulously choose top-performing equipment that optimizes energy conversion, thereby promoting sustainability in our operations. Moreover, we promote practices that minimize electricity consumption at our sites and offices, further reducing our environmental footprint.

**Energy intensity of Cleanmax for FY 2023-24 is 4.10 MJ/MWh of total electricity generated while that of FY 2022-23 was 6.07 MJ/MWh of total electricity generated. There is 32.45% improvement compared to FY 2022-23**

### Power station at Jagalur Site



300 MW WSH Project, Jagalur, KA

## Emission Management



At CleanMax, managing emissions is integral to our mission of creating a sustainable future. We are deeply committed to reducing our carbon footprint and minimizing the environmental impact of our operations. Our greenhouse gas (GHG) emissions footprint analysis provides a comprehensive view

of our carbon impact, guiding our efforts towards achieving our ambitious net-zero targets for Scope 1&2 emissions by 2030 and for Scope 3 emissions by 2040. We plan to continue buying IRECs to neutralise our Scope 2 emissions till 2028 while also simultaneously exploring battery storage options at our sites.

In the reporting period, our total GHG emissions amounted to 33402 metric tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e). This comprehensive assessment includes Scope 1, 2, and 3 emissions, ensuring a holistic understanding of our carbon impact.

### Breakdown of GHG Emissions

- Scope 1 Emissions:**  
 Our direct emissions, encompassing sources like onsite fuel combustion is meticulously managed to achieve zero emissions. Through operational efficiency and retrofitting, we have reduced our Scope 1 Emissions to zero, ensuring minimal environmental impact from our operational activities.

Indicator	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
<b>Scope 1 Emissions (MtCO<sub>2</sub>e)</b>	0	1.28	1.00	1.004

#### Scope 1 Emissions for CleanMax over the years.<sup>19</sup>



We are taking steady steps towards achieving our commitment of Net Zero Scope 1 and 2 emissions by 2030. By driving our Scope 1 emissions down to zero, we've taken a significant step towards a cleaner, greener future. Our journey towards sustainability is far from over; it's a continuous commitment embedded in everything we do. As we celebrate this milestone, we reaffirm our promise to lead by example and inspire positive change in our industry and beyond.

<sup>19</sup> GRI 305-1

### Scope 2 Emissions:

Indirect emissions resulting from purchased electricity (location-based), are categorized under Scope 2. To address these emissions, we proactively invest in Renewable Energy Certificates (RECs), enabling us to neutralize our electricity-related carbon footprint effectively. We redeemed 2,270 IREC credits for the reporting period Apr 2023-Mar 2024 to offset the imported electricity for the year.

Indicator	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
<b>Scope 2 Emissions (MtCO<sub>2</sub>e)</b>	1,620.77	1,246.29	1,345.89	1,206.58

Scope 2 Emissions for CleanMax over the years.<sup>14</sup>



### Breakdown of Energy Emissions

**8%**

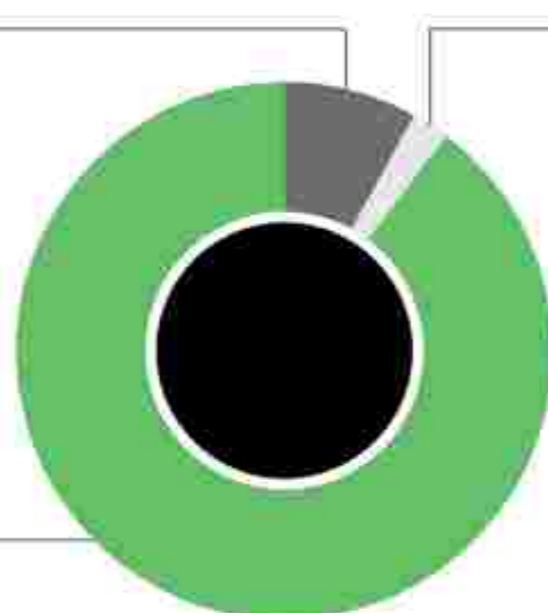
Scope 2 Emissions  
Offices

**2%**

Scope 2 Emissions  
Project Sites

**90%**

Scope 2 Emissions  
O&M Import

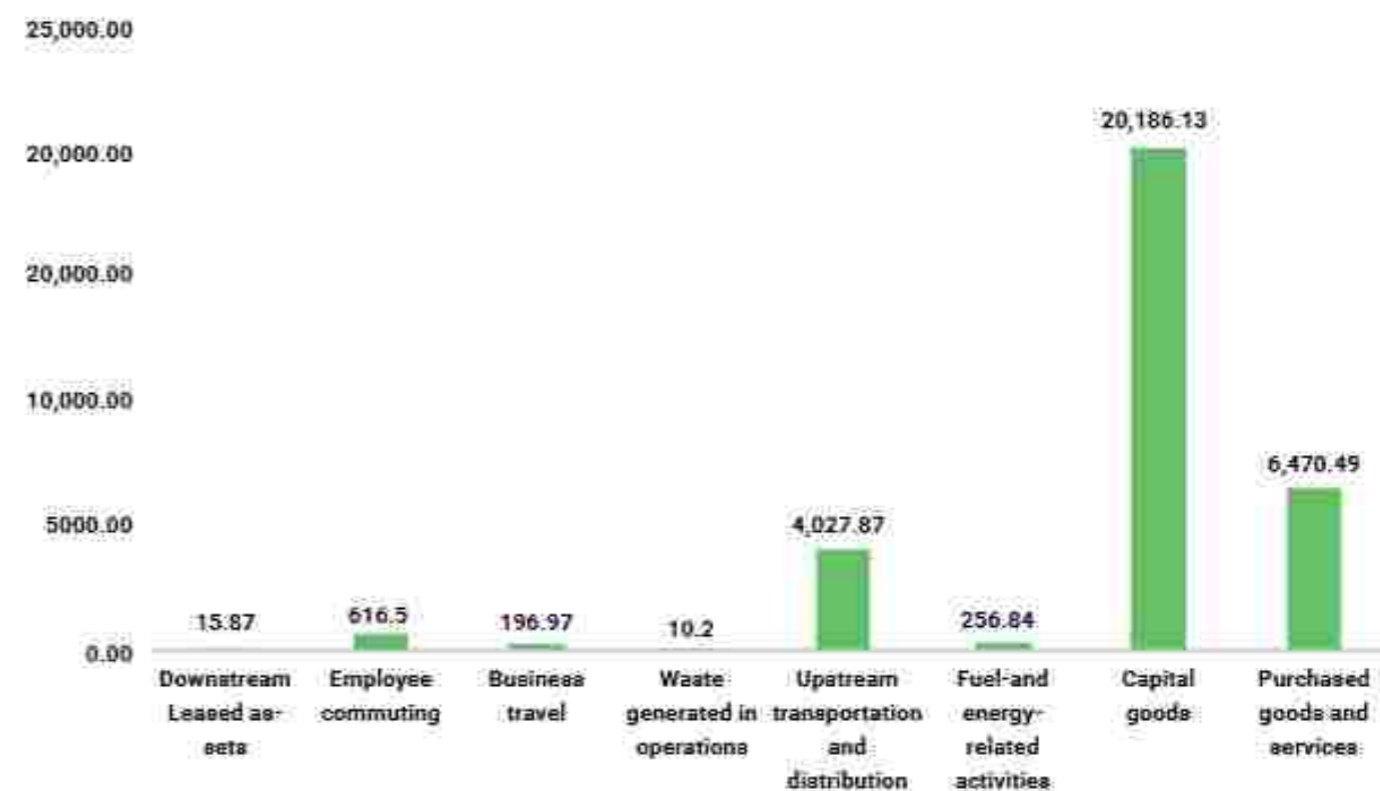


### Scope 3 Emissions:

Our indirect emissions extend to various categories, including purchased goods and services, capital goods, business travel, employee commuting, and other upstream supply chain activities. By assessing emissions from the relevant categories, we gain insights into our broader carbon footprint and implement targeted strategies to reduce emissions across the value chain.

Indicator	FY 2023-24	FY 2022-23
Category 1: Purchased goods and Services	6,470.49	-
Category 2: Capital Goods	20,186.13	20,854.86
Category 3: Fuel-and-energy related activities	256.84	2,447.02
Category 4: Upstream transportation and distribution	4,027.87	4,939.85
Category 5: Waste generated in operations	10.20	-
Category 6: Business Travel	196.97	384.85
Category 7: Employee commute	616.50	483.71
Category 8: Downstream leased assets	15.875	10.77
<b>Total Scope 3 Emissions (MtCO<sub>2</sub>e)</b>	<b>31,780.87</b>	<b>29,121.06</b>

Scope 3 Emissions for CleanMax (FY 2023-24)<sup>15</sup>



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

<sup>14</sup> GRI 305-2

<sup>15</sup> GRI 305-3

Category 2 (capital goods) emissions stand out as the predominant contributor, comprising approximately 66% of our Scope 3 emissions. This significant figure underscores the crucial role played by our procurement activities, particularly in the acquisition of electrical equipment, appliances, and fabricated metal products.

#### Emission Intensity (Scope 1+2):

Indicator	FY 2023-24	FY 2022-23	FY 2021-22
<b>Emission Intensity (MtCO<sub>2</sub>e/MWh of Electricity Generation)</b>	0.000815	0.001196	0.00173

The primary reason for decrease in the GHG emissions intensity is due to increased installation of solar-wind hybrid in comparison to traditional solar installation as this decreases the dependency on grid electricity during night time.<sup>16</sup>



## Towards Water Neutrality

As water plays a pivotal role in our operational processes, CleanMax is dedicated to deploying sustainable and economically feasible water management solutions to reduce water usage across our project sites and offices.

Demonstrating our commitment, we have established ambitious targets to attain 100% water neutrality by 2030, closely monitoring water consumption vis-a-vis replenishment efforts. To achieve this goal, we have instituted various initiatives,

such as the installation of rainwater harvesting systems at our sites. These systems efficiently capture and utilize rainwater, aligning with our pursuit of water neutrality and overall reduction in water consumption.<sup>17</sup>

#### Pictures of water recharge pond and pit



<sup>16</sup> GR 305-4

<sup>17</sup> GR 303-1

#### Initiatives for Reducing Water Withdrawal and Consumption:



##### Robotic Cleaning Systems

- Dry cleaning in Karnataka minimizes water use.
- 100% robotic cleaning in Dubai reduces water consumption.
- Semi-robotic methods at selected sites conserve water.



##### Optimized Water Consumption Infrastructure

- Pressure hose nozzles and air nozzles reduce water usage.
- Brushes with water connections save water, Karcher pressure pumps used in some plants.



##### Water Harvesting and Management

- Groundwater recharge and rainwater harvesting systems installed.



##### Telescopic Mops

- Mops with built-in hose pipes reduce water use from 1.5 to 0.53 liters per module.



##### Water Meter Usage

- Water meter readings taken before and after cleaning to monitor usage.



##### Motorized Dry Cleaning Mops

- Used in areas with water scarcity, saving significant amounts of water.



##### Agrovoltatics

- Combines solar energy and agriculture, reusing water for both purposes.



##### Groundwater Recharge

- Collecting and reusing water from cleaning solar modules to recharge groundwater.

**75%** of our solar farm sites use semi-robotic dry cleaning in efforts to lower the consumption of water.

#### Picture of semi robotic drycleaning system at solar farm



**CASE STUDY****Water Neutrality Report**

To promote sustainable water management, CleanMax is committed to constructing artificial recharge pits and ponds at suitable locations within our solar power project sites. As our water usage is primarily sourced from groundwater, our efforts are focused on developing facilities that enhance the site's groundwater recharge capacity. This proactive approach not only offsets our water usage but also aligns with our goal of achieving water neutrality. In FY 2023-24, we have undertaken water neutrality studies for several of our sites. The aim behind this study was to assess the feasibility of groundwater recharge facilities, determine the number of artificial recharge pits and ponds required, and identify suitable locations for their construction, all with the overarching goal of achieving water neutrality.

**Soil infiltration testing during water neutrality study**

48 MW Solar Project, PD Halli, KA

**WATER NEUTRALITY STUDY****Karnataka**

CleanMax has established a 205+ MW solar power facility, across 540 acres in Khalkhambh village in Kalaburagi District, 260.7 acres and in the villages of Sorina, Ittagi and Nellukudri in Bellari District and 256 acres in Meenahalli village PD Halli. From April 2022 to March 2023, these farms have extracted 22,052,639 litres of groundwater for module cleaning and drinking purposes. To achieve water neutrality, CleanMax initiated a study to develop groundwater recharge facilities. 28 recharge pits and 20 ponds were proposed based on soil analysis, land contour, slope gradient, and available rainwater. The recharge ponds and pits collectively offer a recharge capacity of 24,478,136.3 exceeding the facility's water usage and ensuring sustainable water management ensuring complete offset of the site's annual water consumption.

**Gujarat:**

CleanMax has implemented a water neutrality initiative across its 370+ MW Gujarat Wind Hybrid Solar project, spanning multiple locations including Bhila, Babra, Amrelli, Sanathali, Modadevalia, and Pipalia Kotadapitha. In the fiscal year 2023-24, the facilities utilized 3,080,530 liters of water for various purposes, including module cleaning and drinking. To counterbalance this consumption, the project has constructed 24 artificial water recharge pits and 35 ponds strategically placed within the plant locations. These efforts aim to bolster groundwater recharge potential, with a combined capacity of 10,435,127.4 liters, significantly exceeding the facility's annual water usage and ensuring sustainable water management practices.

**Excavation activity for water recharge pond**

48 MW Solar Project, PD Halli, KA

## Waste Management



At CleanMax, we acknowledge the pivotal role of responsible waste management in upholding our commitment to sustainability. We are firm in our dedication to implementing robust waste management practices across all facets of our operations, striving to mitigate environmental impact and adopt a circular economy approach.

Our waste management strategy adheres to the waste hierarchy, guiding our actions according to its principles throughout project lifecycles and daily operations. We rigorously track waste generation and disposal at all sites. Our commitment goes beyond reducing waste; we actively prioritize the 3R's "reduce, reuse, recycle", and promote material reuse and recycling to minimize our environmental footprint.

CleanMax's waste management system aligns with its Environmental and Social Management System (ESMS) policy, with specific responsible team members designated for waste handling and disposal.<sup>18</sup>

### Waste Segregation

We aim to handle both hazardous and non-hazardous waste with meticulous care to prevent any contamination or environmental pollution on-site and in the surrounding areas. Hazardous waste is carefully collected and stored in designated storage yards, where containers are clearly labeled with the content's identification, quantity, and contact details of the handler. We seek expert guidance to assess the risks associated with hazardous materials and ensure that our team is adequately trained in handling and emergency procedures.

Electronic and electrical waste is managed in strict accordance with national regulations and the waste hierarchy, prioritizing storage, collection, transportation, processing, and reuse. We aim to recycle damaged or replaced panels, inverters, and batteries by using authorised recyclers.

To eliminate reliance on landfills for waste disposal, the zero waste to landfill initiative promotes a transformative approach to waste management. This strategy focuses on conserving resources, protecting soil and water, reducing greenhouse gas emissions, and preserving ecosystems. By advocating for a circular economy, it maximizes resource efficiency and minimizes environmental impact. We are proud to announce that we have achieved 100% waste diversion from landfills in the current reporting year.

### Waste Hierarchy

At CleanMax, we follow a waste hierarchy approach that directs our waste management practices. This structured framework prioritizes waste avoidance followed by reduction, reuse and recycling and responsible disposal practices. By adhering to this hierarchy, we aim to minimize the environmental impact of waste at every stage of its lifecycle, from generation to final treatment.

#### Waste Avoidance

At the top of our approach lies **waste avoidance**, embodying our commitment to preemptively curbing waste generation. By integrating sustainable principles into our processes, products, and operations, we aim to minimize waste at its source. Through strategic planning and resource management, we strive to design and operate in a manner that maximizes efficiency while minimizing waste output.

#### Waste Reduction

Following waste avoidance, we prioritize **waste reduction**, actively pursuing measures to curtail the volume of waste we generate. This entails optimizing processes, redesigning products, and employing material substitutions to minimize waste production. By judiciously managing resources, our overarching objective remains to minimize waste generation while enhancing resource efficiency.

#### Waste Reuse and Recycling

In instances where waste is inevitable, we emphasize **waste reuse and recycling** as our next course of action. Through internal initiatives and collaborative efforts with external partners, we advocate for the reuse of materials and components whenever possible. Recycling constitutes a pivotal aspect of our waste management strategy, encompassing meticulous sorting, systematic collection, and swift redirection to authorized recycling facilities.

#### Responsible Disposal Practices

Should waste prove unpreventable, unyielding, or unsuitable for reuse or recycling, we uphold **responsible disposal practices**. Adhering to local regulations, we collaborate with authorized waste management agencies to ensure environmentally sound disposal methods. This approach safeguards against potential environmental and human health risks, reinforcing our commitment to sustainable waste management.



Aligned with the waste hierarchy, our objective is to reduce waste generation, optimize resource utilization, and foster a circular economy. Through ongoing assessment and enhancement of our waste management strategies, we strive to meet our targets of lessening environmental footprint and advancing sustainability principles.<sup>19</sup>

<sup>18</sup> GRI 306-1

<sup>19</sup> GRI 306-2

### Waste Management Actions to Reduce the Impact

To mitigate these risks and foster sustainable waste practices, we take proactive measures such as:

#### 1. Identify Authorized

**Recyclers:** We aim to only collaborate with the recyclers certified by regulatory bodies such as the Central Pollution Control Board.

#### 2. Reducing the impact of hazardous waste:

Implement stringent timelines for the disposal of hazardous waste, requiring that all materials are removed within prescribed periods (typically

within 90 days). Utilizing advanced zero-waste to landfill technologies for both hazardous and non-hazardous waste further minimizes environmental impact, preventing soil and groundwater contamination.

#### 3. Frequent Collection and Segregation:

Regularly scheduled waste collection and meticulous segregation at the source are fundamental practices in effective waste management. This approach not only facilitates the recycling and proper disposal

of materials but also reduces the risk of environmental contamination from mixed waste streams.

#### 4. Training for Proper

**Handling:** Educate and train all personnel involved in waste management on best practices and safety protocols. Proper handling techniques ensure that waste is managed efficiently, minimizing risks to both the environment and human health.

### Hazardous Waste Storage Yard



140 MW Solar Project, Sedam, KA

## Biodiversity Conservation



Biodiversity forms the foundation of a resilient and adaptable planet. Acknowledging our role as leader in sustainable energy solutions, we prioritize the integration of biodiversity considerations into our operations. By doing so, we contribute to the creation of a sustainable and flourishing

ecosystem. Our dedication to biodiversity conservation goes beyond merely mitigating environmental effects; it stands as an integral aspect of our mission to materialize sustainability into tangible results.

Biodiversity conservation lies at the heart of CleanMax's

commitment to sustainability and environmental stewardship. We acknowledge our responsibility to incorporate biodiversity considerations into operations. By safeguarding biodiversity, we not only mitigate environmental impacts but also ensure the long-term viability of our sustainable energy solutions.

### World Environment Day celebration



300 MW WSH Project, Jagalur, KA

## Environmental Restoration through Biodiversity Impact Assessment

We conduct thorough biodiversity impact assessments to deeply understand the ecological importance and potential impacts of our projects on local biodiversity. These assessments are essential tools for evaluating the ecological value of the area and help us identify and mitigate risks to biodiversity. By conducting these assessments, we gather valuable insights that inform our decision-making, enabling us to implement effective measures to protect natural habitats and species from any potential adverse impacts.

Our commitment to biodiversity assessment underscores our dedication to conducting operations that prioritize biodiversity preservation and ecosystem health. We focus on minimizing environmental impact across our projects, ensuring sustainable practices. Through proactive impact assessments and expert involvement, we reduce our ecological footprint.

Our project managers conduct regular risk assessments and promptly report any environmental impacts. Comprehensive evaluations by our board ensure that

environmental and biodiversity considerations are rigorously addressed.

Apart from this, we collaborate with third-party agencies to prepare detailed Environmental and Social Impact Analysis (ESIA) Reports. These reports cover project descriptions, legal frameworks, baseline studies, stakeholder consultations, and impact assessments. The assessment spans the project lifecycle, including construction, operation, maintenance, and decommissioning.

These agencies also assist in developing effective Environmental and Social Management Plans to enhance environmental outcomes.

Additionally, we engage in bird and bat monitoring to track mortality rates and adhere diligently to Environmental and Social Due Diligence (ESDD) recommendations across all projects.

In the fiscal year 2023-2024, we successfully completed 4 ESIA studies, contributing to a total of 22 ESIA and 6 ESDD studies completed to date. Additionally, we conducted specific studies such as bird and bat monitoring, underscoring our dedication to comprehensive environmental and social impact assessments. These efforts reflect our collaborative approach with esteemed partners including ERM, PwC, TUV SUD, and Ecogenesis.

### ESIA and ESDD studies being conducted



50 MW Solar Project, Saraipali, CG

### Human Rights Assessment Visit Photo



140 MW WSH Project, Anxeli, GJ

## Assessing Impacts on Biodiversity During Project Stage

### Impact on flora during operation and project development activities:

- **Vegetation Clearance:** This includes removing mature trees from agricultural areas to widen access roads, construct internal roads, wind turbine generator (WTG) foundations, and associated facilities. This action disrupts habitat connectivity and eliminates scrub vegetation along agricultural boundaries and in open scrubland.

### Impact on fauna during operation and project development activities:

- **Installation of Transmission Lines:** This process leads to habitat loss for burrowing species and potential effects from sedimentation and contamination on soil layers and surface water bodies.
- Noise generated during construction can also impact sensitive wildlife species. Increased vehicular and human movement may result in road kills and conflicts between human activities and wildlife. Additionally, the removal of grasslands during the transmission line overlay further exacerbates these impacts. We do not operate in areas inhabited by the Great Indian bustard, an endangered bird species, thereby avoiding any harm to its habitat.<sup>29</sup>

## Mitigation Measures for Biodiversity Protection During Project Stage

During operation and project activities, extensive planning is undertaken to safeguard species inhabiting the areas affected by vegetation removal. Several potential impacts are carefully managed to minimize disturbances to plant communities and resident bird species:

### Mitigation Measures:



#### Weed Invasion and Habitat Conversion:

Strict protocols are followed to prevent weed invasion and habitat conversion, ensuring minimal disruption to plant communities and their ecosystems.



#### Human Disturbance:

Measures are in place to mitigate increased human disturbance; changes in access, and minimize noise and light disturbances at night, which can affect wildlife behavior and habitats.



#### Wind Turbine Generator Points:

Special attention is given to wind turbine generator points near reserve forests and ecologically sensitive habitats, implementing stringent mitigation measures to reduce impacts on local flora and fauna. Wind turbine blades are painted orange or red, as per international standards, to increase visibility against the sky and reduce bird collisions.

<sup>29</sup> GRI 304-2



#### Habitat Fragmentation:

Although project activities can potentially lead to habitat fragmentation, careful site selection and planning help minimize these effects in areas with low existing fragmentation.



#### Construction Noise and Wildlife Response:

Recognizing that construction noise levels may temporarily disturb wildlife, efforts are made to anticipate these impacts. Wildlife is expected to seek quieter environments temporarily and return afterward, minimizing long-term effects on species populations.



#### Avian Species Impact Assessment:

Project activities are assessed for their impacts on avian species, including changes in flight patterns, feeding habitats, and migration routes. Measures are implemented to mitigate risks such as electrocution from power lines during both construction and operational phases.



#### Fauna Safety During Operations:

Night-time operation of large vehicles and traffic near access roads is carefully managed to prevent accidents involving wildlife. Waste management practices during construction are also optimized to minimize wildlife attraction and contamination risks from hazardous waste, including the installation of waste dust bins.



#### Timed Construction Activities:

Construction is limited to daytime hours, avoiding peak ecological activity times during dawn (5:30 am to 7:30 am) and dusk (5:00 pm to 7:00 pm).



#### Fauna Protection Training:

Workers undergo workshops or formal training to ensure awareness of local wildlife protection laws, including prohibitions against hunting, trapping, or harming protected species.



#### Electrical Safety Measures:

Above-ground transmission lines are managed with buried internal lines, protective measures like bird diverters, and compact sub-stations to reduce risks to wildlife.<sup>21</sup>

Through the implementation of these measures, we aim to ensure that construction activities do not have long-term negative effects on species populations classified by the International Union for Conservation of Nature (IUCN).<sup>22</sup>

<sup>21</sup> GRI 304-3

<sup>22</sup> GRI 304-4

### Jagalur Biodiversity Park: Our Flagship Initiative

Established in the previous year, the Jagalur Biodiversity Park stands as our flagship initiative aimed at mitigating CleanMax's impact on biodiversity at our site. This park is designed as a high-density forest featuring a butterfly garden, botanical garden, and various ecological enhancements. It includes Miyawaki plantations with 80 sapling varieties and 1800 plants, herbal plantations with 38 sapling varieties and 600 plants, and hosts a range of butterfly species alongside 1600 flowering plants. Additionally, the park incorporates rainwater harvesting pits and stone rockeries with lotus ponds. Our commitment to this initiative remains ongoing as we continue to nurture and expand its ecological contributions.<sup>23</sup>

Biodiversity Park, 300 MW WSH Project, Jagalur, KA

<sup>23</sup> GRI 304-2

# Navigating Climate Risks and Opportunities for a Sustainable Future

As a leader in sustainable energy solutions, CleanMax is committed to addressing the global challenge of climate change. Our dedication to environmental stewardship, coupled with our pursuit of innovative renewable energy projects, drives us to continually enhance our transparency and accountability. In line with this commitment, we have embraced the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to provide our stakeholders with a clear and comprehensive understanding of how we manage climate-related risks and opportunities.

300 MW WSH Project, Jagalur, KA

The TCFD framework serves as a critical tool for CleanMax, guiding our approach to identifying, assessing, and managing the financial implications of climate change. By integrating TCFD disclosures into our Environmental, Social, and Governance (ESG) reporting, we aim to demon-

strate our proactive strategies for ensuring long-term resilience and sustainability. We are proactively developing strategies to combat climate change. While this section gives an overview of what CleanMax is doing towards climate-related risk management, we are in the process of pub-

lishing a comprehensive report aligned with TCFD disclosures to provide detailed insights into our initiatives, risks, and mitigation strategies. This forthcoming report will highlight our commitment to transparency and our ongoing efforts to address climate-related challenges.

## Overview of TCFD Framework

The TCFD framework is structured around four core elements that provide a holistic view of how organizations address climate-related issues:

### Governance

Effective oversight and clear responsibilities at both the board and management levels for climate-related risks and opportunities.



### Strategy

Comprehensive evaluation of the impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning.



### Risk Management

Robust processes for identifying, assessing, and managing climate-related risks, integrated into the overall risk management framework.



### Metrics and Targets

Key metrics and targets used to assess and manage relevant climate-related risks and opportunities, ensuring transparency and accountability.



## CleanMax's Approach to TCFD

At CleanMax, we have structured our TCFD disclosures to align with these four core elements, demonstrating our systematic approach to managing climate-related issues.

### Climate Governance

At CleanMax, our climate governance commitment is embedded in our corporate strategy and overseen by our Board of Directors, led by the Managing Director. The Managing Director, in collaboration with the Global CEO, ensures sustainability integration into our business strategy, enhancing long-

term value for stakeholders. The Global Head of ESG and HSE manages the execution of our sustainability program, reporting directly to the Managing Director, facilitating strategic alignment and providing quarterly updates on the progress. This structure underscores our commitment to robust

governance, transparency, and accountability. Through proactive governance and diligent oversight, CleanMax navigates climate challenges, drives sustainable growth, and reinforces our commitment to environmental stewardship and responsible corporate citizenship.

### Climate Strategy

At CleanMax, we are deeply committed to integrating climate considerations into our business strategy. As a leader in renewable energy solutions, CleanMax continually strives to enhance its strategies to address evolving climate challenges and opportunities.

CleanMax recognizes the importance of conducting thorough climate risk assessments and scenario analysis to understand the risks posed to our business. While we have not yet conducted a comprehensive scenario

analysis to assess the climate risks impacting our business, we are in the process of doing so and will publish the results in a separate TCFD report before the end of the year. This effort will enable us to better understand and mitigate potential impacts, ensuring our strategies are resilient against climate-related disruptions.

We are proactively developing strategies to combat imminent physical risks posed by climate change, which we foresee impacting our operations in the near term (impacting in next

3-5 years). We rely on natural resources, such as sunlight, wind and water, which are critical for energy production. In the past, unpredictable weather cycles like extreme heat have been known to lead to reduced generation output. This primarily happens due to decrease in the total solar irradiance. Additionally, the health and safety of our employees shall be at significant risk due to these climate impacts.

As we move forward, we are dedicated to refining

and expanding our climate strategy. We will incorporate comprehensive climate risk assessments to evaluate the financial implications of climate-related risks

and opportunities. This will include understanding how these factors could affect our operations, financial performance, and overall business sustainability. Our

commitment to developing a robust climate strategy underscores our dedication to sustainable growth and our role as a responsible leader in the renewable energy sector.

### Climate-Related Risk Management

For CleanMax, risk management and accountability are fundamental components of our governance strategy. Climate-related risk management

is intricately linked to our Enterprise Risk Management Framework, ensuring an efficient and systematic approach. Our framework is grounded

in simplicity, consistency, and clarity, particularly in managing and reporting climate-related risks to the board.

CleanMax's rigorous risk management framework is designed to identify, address, and manage risks that may impact the company (refer the *Risk Management Framework* on page 108 of the report). Climate change presents significant risks to our operations, potentially affecting both revenue and expenditure. To systematically identify and manage these risks and opportunities, CleanMax employs a two-step methodology:

01

#### Baseline Natural Hazard Identification and Categorization:

This initial step involves identifying and categorizing existing natural hazards that could impact our operations. By establishing a baseline, we can better understand the current risk landscape.

02

#### Qualitative Estimation of Future Natural Hazards:

The second step involves a forward-looking approach, qualitatively estimating future natural hazards. This helps us anticipate and prepare for potential future risks associated with climate change.

The above outlined methodology helps us integrate climate-related risks into our broader risk management processes, ensuring a comprehensive approach. The Sustainability team, along with the Audit Committee and the Board, works diligently to address material ESG risks and implement mitigating actions.

We aim to ensure long-term success by deeply understanding

the consequences of our business operations on society and the environment, as well as the potential risks and opportunities related to ESG issues, including climate-related physical and transition risks.

Our risk management framework explicitly includes the identification, management, and monitoring of material ESG risks, including climate change. This comprehensive approach

ensures that we are prepared to address the challenges posed by climate change while capitalizing on potential opportunities to enhance our resilience and sustainability.



300 MW WSH Project, Jagalur, KA

## Metrics and Targets

In the financial year 2023-24, CleanMax has made significant strides in our sustainability journey, achieving critical milestones and reinforcing our commitment to mitigating climate risk. One of our notable accomplishments this year is achieving zero scope 1 emissions. This milestone marks a significant step towards our long-term strategy of reaching net-zero scope 1 and 2 emissions by 2030.

Our commitment to net-zero for Scope 1 and 2 emissions by 2030, and for scope 3 emissions by 2040 focuses on improving energy efficiency and reducing emissions across our operations. We recognize that energy production and consumption are major contributors to climate change, and therefore, mitigating climate risk requires the implementation of long-term strategies alongside continuous monitoring to meet our energy efficiency goals.

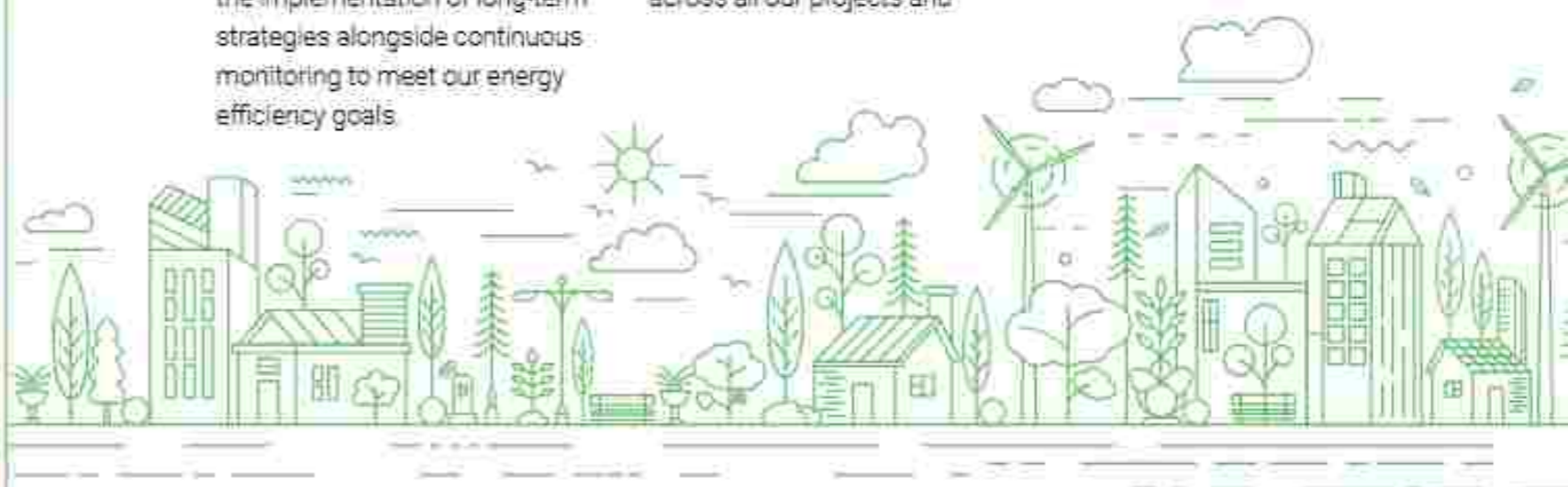
To ensure we meet these goals, CleanMax constantly monitors electricity data related to both energy purchased from grid, and energy produced from solar and wind sources. Our accounting of Scope 1, 2, and 3 greenhouse gas (GHG) emissions is verified through external assurance (refer assurance statement on Page 147), which strengthens stakeholder trust in our commitment to energy efficiency.

We offset our Scope 2 emissions through the purchase of Renewable Energy Certificates (RECs). This demonstrates our commitment to reducing our carbon footprint and supporting sustainable energy markets.

In our ongoing efforts to enhance energy performance, we prioritize the use of energy-efficient infrastructure and equipment across all our projects and

facilities. We carefully select high-performing equipment designed to maximize energy conversion efficiency, ensuring that our operations are as sustainable as possible. Additionally, we adopt practices that encourage minimal electricity usage at our sites and offices, further reducing our overall energy consumption.

Our journey towards sustainability is continuous, and we are dedicated to implementing robust, long-term strategies that support our net-zero commitment. By consistently monitoring and improving our energy performance, CleanMax aims to lead by example in the renewable energy sector and contribute significantly to global climate change mitigation efforts.



# Building Social Harmony: Empowering Workforce and Communities



## Focus Areas

- |  |   |
|--|---|
| <b>Employee Welfare and Engagement</b>             | <b>Customer Rights &amp; Satisfaction</b>             |
| <b>Diversity, Inclusion, and Equal Opportunity</b> | <b>Sustainable Supply Chain</b>                       |
| <b>Health, Safety, and Wellbeing</b>               | <b>Grievance Management</b>                           |
| <b>Human Rights</b>                                | <b>Community Aspirations /Development Initiatives</b> |

300 MW WSH Project, Jagalur, KA



Our committed and talented team exemplifies our core values of sustainability, innovation, and collaboration, serving as the driving force behind our mission and the cornerstone of our achievements in promoting renewable energy solutions. Consequently, we are dedicated to cultivating a workplace that champions diversity and inclusion, prioritizes the well-being and safety of our staff, actively engages with local communities, and upholds the fundamental rights of all individuals.



**Sweta Sajjani**  
Chief People and Culture Officer



## Our Workforce

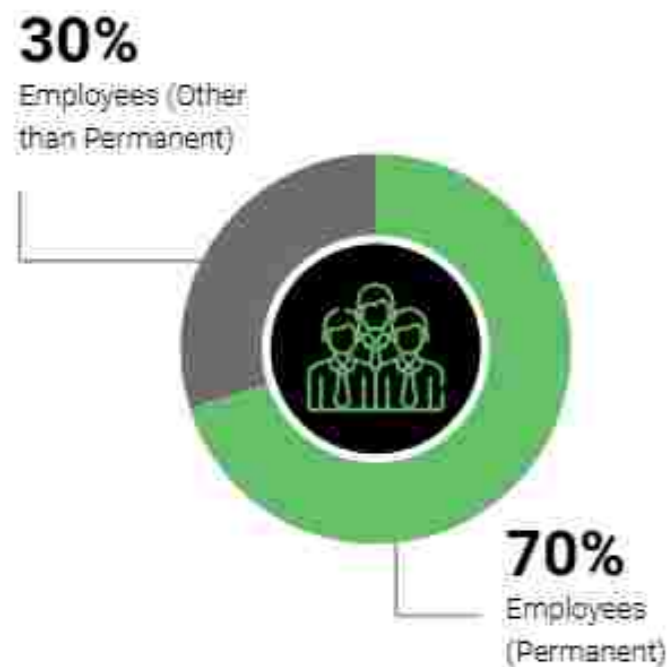
Our devoted and proficient workforce stands as the bedrock of our accomplishments in propelling renewable energy solutions forward. Our expanding team mirrors our dedication to broadening our reach and fostering sustainable change. By integrating a blend of youthful vigor and seasoned expertise into our ranks, we emphasize diversity and inclusivity as integral components of their continuous achievements.



300 MW WSH Project, Jagalur, KA

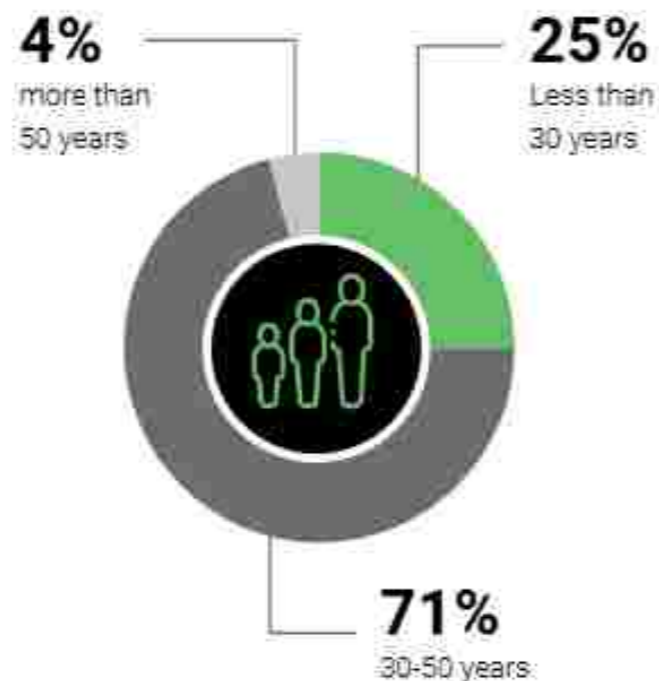
### Employee Percentage

Employee percentage in FY 2023-24

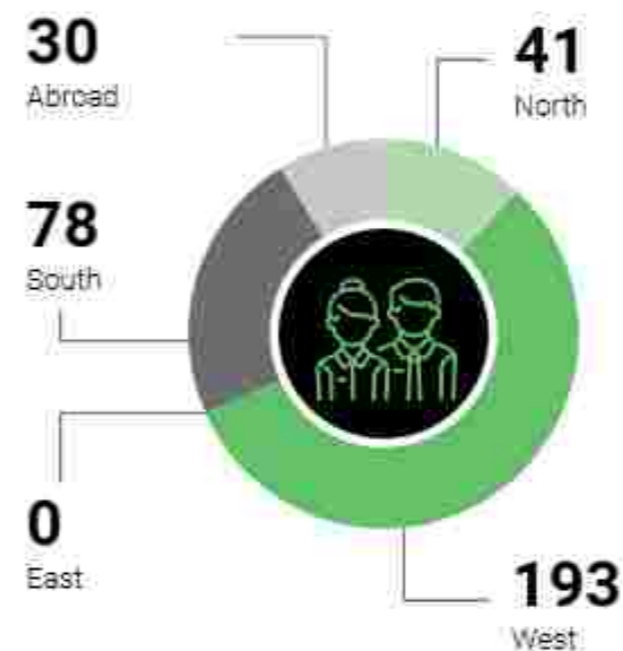


### Total Employees by Age

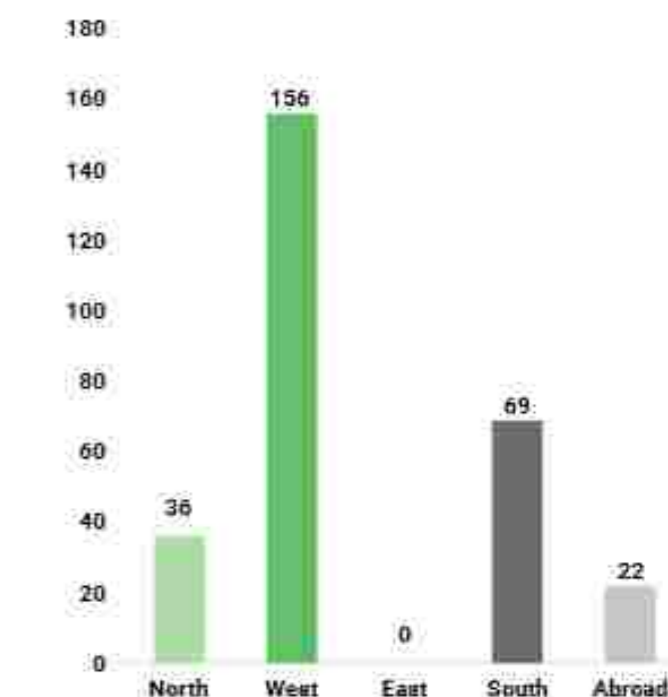
Percentage of employees by Age



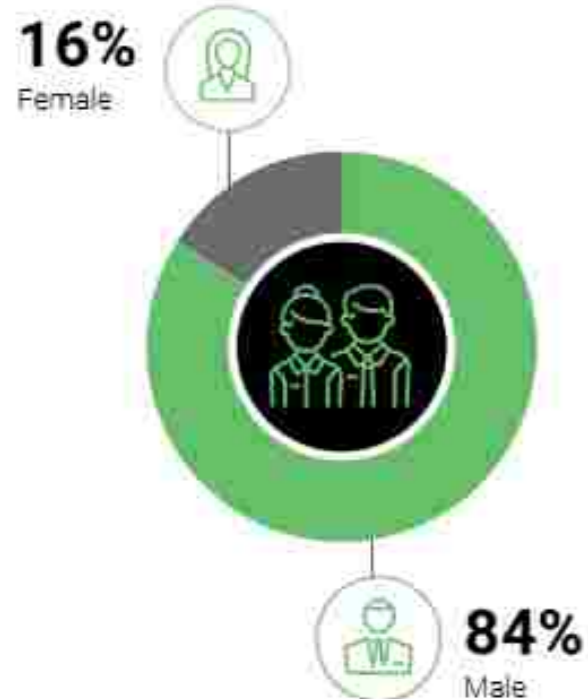
### Total number of Permanent Employees in the organisation by region (FY 23-24)



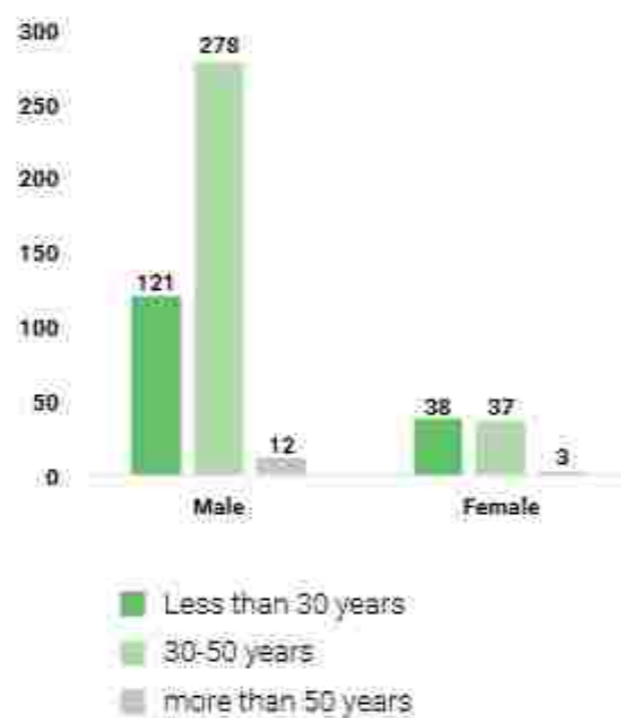
### Total number of Permanent Male Employees in the Organization by Region (FY 2023-24)



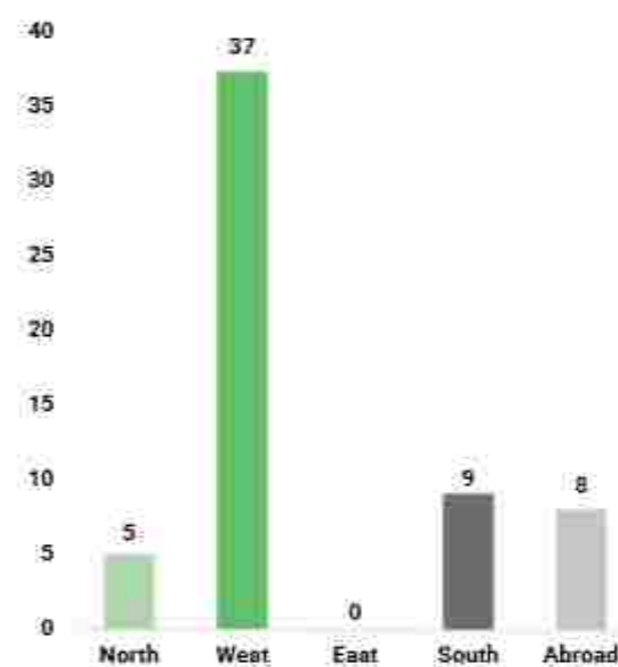
### Employee Percentage by Gender



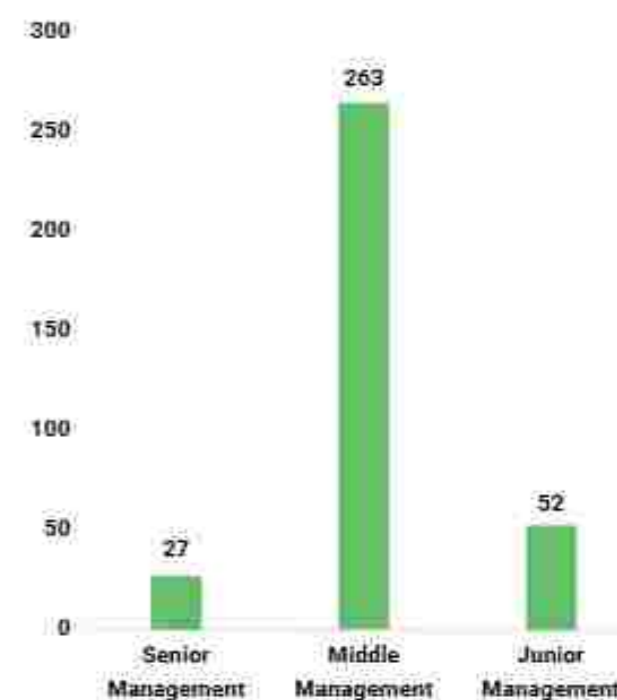
### Total Employee Count (Age and Gender-wise)<sup>26</sup>



### Total number of Permanent Female Employees in the Organization by Region (FY 2023-24)



### Permanent employees by Employment Category



## Talent Management

At CleanMax, talent management is more than just a process; it's a commitment to nurturing and developing the potential of every individual within our organization. We recognize that our people are our most valuable asset, and as such, we are dedicated to providing them with the resources, support, and opportunities they need to thrive and excel in their roles.

Our talent management approach is multifaceted, encompassing recruitment, training, career development, and retention initiatives. We strive to attract top talent from diverse backgrounds and experiences, ensuring that our team reflects the rich tapestry of perspectives that drive innovation and creativity.

Once onboard, we invest in our employees' growth and development through continuous learning and skill enhancement programs. Whether it's through mentorship, coaching, or access to professional development resources, we empower our team members to reach their full potential and achieve their career goals.

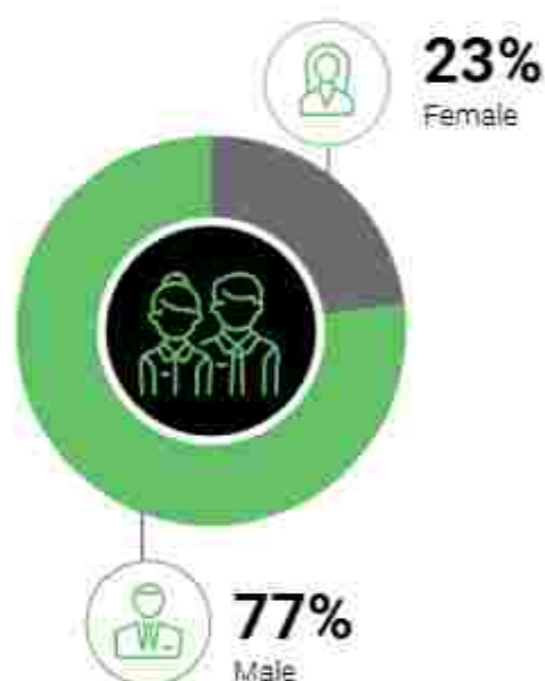
Furthermore, we are committed to creating a work environment that fosters collaboration, creativity, and inclusivity. We believe that a diverse and inclusive workplace is not only essential for attracting and retaining top talent but also for driving innovation and achieving business success.

Over the fiscal year 2023-24, we proudly welcomed 135 male and 40 female (permanent and other than permanent) employees, further enriching our workforce.

We extend our sincere appreciation to those employees who have chosen to explore

new opportunities during this period. A total of 94 (permanent and other than permanent) employees have transitioned from our organization. We acknowledge their contributions and extend our best wishes for their continued success in their future pursuits. As we set our sights on the future, our commitment to attracting and retaining diverse talent across all our facilities and offices remains steadfast. It is through this dedication that CleanMax continues to flourish as an inclusive and vibrant organization.

**Percentage of new hires  
(Permanent and other than Permanent)**



## Creating an Inclusive Workplace

At CleanMax, promoting an inclusive workplace is a top priority, celebrated through vibrant festivals and important events. Every year we organize engaging activities for Navratri, Diwali, and Christmas, bringing our diverse workforce together. We also honor International Women's Day with workshops and recognition ceremonies, celebrating the contributions of our female employees. International Men's Day was similarly observed in FY 2023-24, promoting gender inclusivity. These celebrations foster camaraderie, strengthen our team spirit, and underscore our commitment to a supportive and diverse work environment.

In the previous financial year, we launched Women Accelerator Program to mark the celebration of International Women's Day. The program has since helped several talented women employees to grow and advance in their professional career within the organization.

In addition, we made it a priority to promote inclusion by actively including minorities, LGBTQ+ individuals, and persons with disabilities, recognizing the significance of their representation. Our commitment

to supplier diversity, particularly in terms of gender and representation of individuals with disabilities, has been integrated into our practices. To propel progress, we have established specific targets as backed by our equal opportunity policy, for diversity, aiming to increase the proportion of women across all our offices, sites, and plants. Regular updates and briefings ensure that all stakeholders are

aligned with these objectives, cultivating a collective dedication to creating a more diverse and inclusive workplace.

Our journey toward diversity is ongoing, as we firmly believe that diverse perspectives drive innovation, fuel sustainable growth, and generate positive impacts in the world.

**Women's Day celebration**



**Women accelerator programme**



## Advancing our Commitment to Respect Human Rights

Human rights, as codified by the United Nations, are inherent to every individual, regardless of race, gender, nationality, ethnicity, language, religion, or any other status. Addressing human rights issues is not only a moral obligation but also essential for promoting equality, justice, peace, sustainable development, democracy, and resilience. Embracing diversity, fostering empathy, and encouraging solidarity are crucial for unlocking the transformative power of human rights and driving positive global change.

At CleanMax, we are deeply committed to upholding human rights across our operations and value chain through periodic risk assessments, internal reviews, and stakeholder engagement. We implement several policies to ensure compliance with legal and voluntary standards, fostering diversity, equality, and inclusion within our workforce and supply chain. We maintain a zero-tolerance policy for harassment, child labor, forced labor, and discrimination, extending accountability to our suppliers and vendors.

By providing human rights protection training, we empower our employees to defend their rights and promote a culture of respect and dignity. This commitment reflects our core values of sustainability, innovation, and collaboration.

During 2023, our company:

- Released a new human rights policy in line with Universal Declaration of Human Rights and the requirements for UNGO and ILO Principles.
- Conducted a comprehensive human rights risk assessment.

We engaged a third-party to carry out human rights risk assessment across our business activities and geographies and collected inputs from local and global stakeholders along the way. This helped us to identify potential human rights risks and areas for improvement, ensuring that our operations align with international human rights standards. By gaining a comprehensive understanding of the challenges and perspectives of our stakeholders, we will be able to implement targeted measures to mitigate risks and enhance our human rights practices.

### Our Approach:



Identified relevant human rights from international repositories and mapped them to salient human rights issues addressed in the human rights policy.



Engaged with management and conducted desktop assessments of nearby locations to identify potential human rights issues.



Developed checklists based on international standards, guidelines and CleanMax Sustainability Framework.



Conducted physical site visits, inspections, and interviews with stakeholders to evaluate human rights conditions.



Analyzed the gathered information and prepared a comprehensive report with detailed findings and recommendations.

The human rights risk assessment has helped us identify critical areas of concern across our operations and locations. By engaging with local communities and stakeholders, we were able to gain insights into potential vulnerabilities in our human rights practices, focusing on issues such as labor rights, non-discrimination, and community impacts. We are now dedicated to implementing the assessment's recommendations to

strengthen how we respect human rights. This includes enhancing policies and procedures to meet international standards and legal requirements, prioritizing training programs to educate our workforce and suppliers on human rights principles.

Continuous monitoring and evaluation will guide our efforts, enabling us to track progress and address emerging challenges effectively. By integrating these insights into

our strategic planning and operations, CleanMax aims to mitigate risks, uphold human dignity, and promote social responsibility throughout our business.

We also provide training to all our employees and vendor workers across all our sites, plants, and offices on policies or procedures related to human rights.

## Discrimination Incident and Reporting

Throughout the current reporting period, and the two preceding ones, there have been no reported incidents of discrimination or pending cases across all our operations and sites.

Furthermore, there have been no identified incidents of violations concerning the rights of Indigenous people during the current reporting period, as well as the two preceding reporting periods.

## Empowered Workforce: Our path to Employee Engagement

Recognizing the pivotal role of employee engagement in driving organizational success and sustainability, CleanMax prioritizes fostering a positive work culture that supports

employee well-being and growth. Through collaborative efforts, recognition programs, and opportunities for professional development, we empower our workforce

to thrive. We celebrate the diversity within our team and are steadfast in creating an inclusive environment where every employee feels valued, heard, and motivated to excel.



## Our Employee Engagement Mantra:



Equal opportunity  
and recognition for all



Recognizing both  
individual and team  
efforts



Providing timely  
recognition and  
reward



Linking recognition  
with positive actions  
and contribution

CleanMax employs a comprehensive approach to address the diverse personal and mental well-being needs of our employees, recognizing their pivotal contribution to our achievements. We actively seek and address employee feedback through surveys to ensure their voices are heard and concerns addressed promptly. Our commitment to employee growth is demonstrated through rigorous performance evaluations and career development initiatives, enabling all staff—both permanent and non-permanent—to realize their potential. Our formal onboarding process, complemented by a buddy system, fosters camaraderie and support from day one, enhancing the employee experience and integration into our culture.

Understanding the essential connection between physical and mental well-being and a balanced work-life dynamic, CleanMax has partnered with

online platforms to offer yoga and fitness sessions, promoting overall employee wellness. Flexible work arrangements and childcare support initiatives further accommodate diverse personal responsibilities, enabling employees to thrive both personally and professionally. In our pursuit of continuous improvement, we foster employee engagement through platforms such as Kaizen and quality circles, encouraging innovation, collaboration, and knowledge sharing across our organization.

Notably, 100% of our eligible employees, including both permanent and non-permanent staff, have undergone career development and performance reviews. According to company policy, we are committed to conducting performance reviews for all employees after they have completed a minimum period of six months of employment.

## Employee Satisfaction Surveys:

At CleanMax, we prioritize the well-being and satisfaction of our employees through proactive measures like the Employee Engagement Pulse Survey. This follow-up initiative allows us to assess feedback and gather insights on our company's efforts to enhance areas identified for improvement from the previous year's survey. We utilize the Culture Monkey survey platform, a robust tool designed to gauge employee engagement and gather valuable feedback. A total of 285 employees (100.0%) answered the survey with an overall happiness score of 8.4. CleanMax has more promoters, providing a positive e-NPS score of 52.28 (bracket of 10 to 30 is considered good and a score of 50 is excellent). These insights enable us to continuously refine our workplace culture, ensuring that our team remains motivated, fulfilled, and empowered to contribute to our shared success.

**Our Employee Engagement Initiatives:**

At CleanMax, we understand the value of building a community committed to sustainable growth. We encourage our employees to embrace this philosophy in their personal circles as well.



CleanMax celebrated Aashirwad Day 2023 by expressing gratitude to our teams and their families, underscoring the importance of teamwork and individual contributions. This event honored the invaluable support of families in our sustainability endeavors, symbolizing a meaningful stride forward. We invite everyone to join us in cherishing these memorable moments of appreciation and unity.



Aashirwad Day Celebration at Gurugram Office

**Promoting Skill Upgradation**

At CleanMax, we prioritize enhancing our employees' skills to drive innovation, efficiency, and growth in the renewable energy sector. Through dedicated skill development programs, we empower our team to navigate an evolving business landscape and unlock their full potential. We cultivate a culture of lifelong learning, focusing on knowledge cultivation, skill honing, and celebrating personal growth. This journey involves regular evaluation of employee performance, recognition of contributions, and identification of further learning opportunities

to ensure sustained service excellence.

Our employee training programs are comprehensive, including internal courses, financial support for external training, and provisions like sabbaticals and transition assistance. We prioritize diversity and inclusion with specialized sessions and ESG training, aligning with our commitment to sustainability. Behavioral trainings in Business Communication, Presentation Skills, and Team Building complement technical skill development, enhancing collaboration and organizational

effectiveness. Under our Learning & Development policy, we offer executive education and part-time MBA programs to support employee growth.

CleanMax's commitment to a learning-centric environment empowers employees to contribute effectively to sustainability goals and drive innovation. These efforts reflect our dedication to continuous improvement and excellence, ensuring our workforce remains skilled, adaptable, and forward-thinking in the renewable energy industry.

**Some of our key L&D initiatives include:****Six Sigma**

This program is designed to achieve a level of quality in business processes by reducing defects and errors, thereby increasing efficiency and customer satisfaction. It provides employees with the tools and methodologies needed to identify and eliminate process variations, leading to improved process performance. Objective/Business Benefits: By implementing Six Sigma principles, we aim to streamline operations, enhance product and service quality, and drive cost savings. Through defect reduction and process optimization, we can deliver higher value to our customers and stakeholders.

**Personal Effectiveness**

This training focuses on improving productivity, communication, and overall performance in both personal and professional settings. Modules cover time management, goal setting, emotional intelligence, stress management, and effective communication. Participants learn to identify strengths and weaknesses, develop strategies for overcoming obstacles, and cultivate habits that promote sustained growth.



**Effectively Engaging Client Conversations**

This training enhances communication skills to build strong client relationships. It covers active listening, asking open-ended questions, understanding client needs, and managing expectations. Techniques for handling difficult conversations, providing feedback, and closing discussions with actionable next steps are also included, using role-playing and real-world scenarios to refine skills.

**Abhinandan (Orientation Training)**

An introductory program welcoming new employees by familiarizing them with company culture, policies, procedures, roles, and responsibilities. Topics include company history, mission, values, organizational structure, key personnel, workplace safety, compliance, benefits, and IT systems. Orientation aims to integrate new hires smoothly, set clear expectations, and enhance productivity and engagement from the start.

**"7 Habits of Highly Effective People" Training**

Based on Stephen R. Covey's principles, this program focuses on personal and professional effectiveness through habits like proactivity, goal-setting, prioritization, win-win solutions, empathetic communication, collaboration, and continuous improvement. It aims to develop leadership, time management, and interpersonal skills for enhanced effectiveness.

**Smart Manager's Training**

A comprehensive program enhancing managerial and leadership skills, covering strategic planning, communication, team building, decision-making, and conflict resolution. The training combines theory with practical exercises to apply concepts in real-world scenarios, fostering productivity, innovation, and organizational success.

**Business Development (BD) Meet & Orientation Program for Campus Hires**

This professional development program focuses on business development and client engagement skills. It includes market research, sales techniques, negotiation tactics, and effective communication through interactive workshops, case studies, and role-playing exercises. BD Meet aims to equip professionals with tools to drive business growth and achieve sales targets.

**Train the Trainer**

Designed to develop trainers' instructional techniques, communication skills, and ability to engage learners. Participants learn to design training materials, deliver presentations, assess progress, and apply adult learning principles and educational technologies. This program prepares trainers to facilitate impactful training sessions and promote knowledge transfer and skill development.

**Women Accelerator Program**

Empowers women entrepreneurs and professionals through workshops, mentorship, and networking opportunities. It focuses on business strategy, financial management, marketing, and innovation to bridge gender gaps in business and foster a supportive community for collaboration and growth across various industries.

**Business Communication**

Equips individuals with verbal, non-verbal, and written communication skills for effective workplace interactions. Training covers email etiquette, report writing, presentations, active listening, conflict resolution, and cultural awareness. Emphasis is placed on digital communication tools to enhance team collaboration and client relations, aiming to improve productivity and create a harmonious workplace.

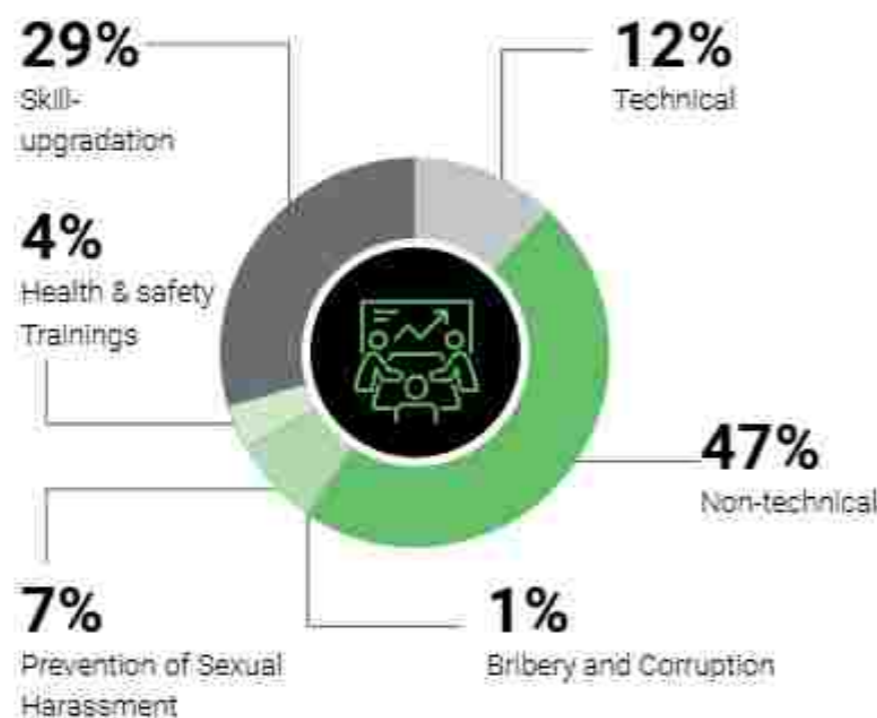
**Pictures for some L&D Initiatives –**

from top left clockwise personal effectiveness, BD meet and orientation, six sigma



These programs represent just a snapshot of our commitment to employee development and skill upgradation at CleanMax. By investing in our employees' growth and development, we ensure that they remain at the forefront of industry best practices, driving innovation and excellence across our organization.

Percentage of training hours



Programs for upgrading employee skills and transition assistance programs

Sr. no.	Training Programs	Number of FTEs participating in the program
1.	Managerial Development Program	52
2.	Six Sigma	51
3.	Orientation	105
4.	MS-Excel Program	76

## Employee Feedbacks on Trainings

### Six Sigma - Green Belt

Lean Six Sigma training helped me develop the DMAIC methodology for identifying root causes, proposing solutions, and implementing processes. The training facilities, trainer, and overall arrangements were excellent, creating a conducive learning environment. Support was prompt, ensuring we maximized the session's benefits. Overall, it was highly satisfactory and greatly beneficial.

**Avinash Choubey**

Asset Management - Utility Scale RE

### Basic Fire Safety and Emergency Evacuation Drill

The Fire Safety training session was highly effective. The trainer was interactive, efficient, and communicated well in both English and Hindi. The L&D team did a great job with the arrangements, providing proper breaks and ensuring the training was never boring. I learned how to save myself and evacuate others during a fire, applicable in various settings like the office, home, and public places. Now, I am a certified safety in charge for the office.

**Abhishek Kumar**

Asset Management - RT

### Women Accelerator Programme

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

**Khyati Shukla**

Accounts and Tax

## Abhinandan - Orientation Program

The Abhinandan Induction program was insightful. I learned about CleanMax's mission, organizational structure, and the roles of different teams. We had interactive Q&A sessions with team members and participated in training activities that explained corporate values. New employees from across India and international locations attended in person, fostering collaboration and networking. We also did group presentation projects and received feedback from senior managers, which was a great learning experience.

**Jinal Jitendra Shah**  
Finance

## 7 Habits of Highly Effective People

The training arrangements were well-organized with multiple sessions. My key takeaways included the importance of daily and weekly planning to increase productivity, clear communication of expectations to colleagues for efficiency, and aligning current activities with long-term goals. The trainer was clear in communication, paid attention to details, and combined PPTs with engaging activities.

**Thangaraj S**  
Finance

Following this session, students participated in a site visit to CleanMax's rooftop solar installation at Sandhar Bengaluru. They received a safety induction and a detailed walkthrough, gaining insights into solar rooftop operations, onsite challenges, and mitigation strategies.

### Site visit at Sandhar



## Initiatives for Operational Excellence

We firmly believe that effective brainstorming, planning, and execution led by our employees themselves are key to achieving operational excellence and quality. We identify crucial areas for improvement in our operations by leveraging operational excellence methodologies such as Kaizen, Poka Yoke, One Point Lessons (OPL), and Visual

Standard Operating Procedure (VSOP) methods to enhance process efficiency. CleanMax recognizes a team of members through Quality Circles for their efforts in conducting process improvement studies and subsequently sharing knowledge horizontally across departments.

The culture of Kaizen is

flourishing at CleanMax thanks to the Quality Circle, Kaizen, and other training sessions provided to our frontline personnel. We have established a consolidated Kaizens folder where all employees can access the Kaizens generated by CleanMax Quality Circles (QCs), facilitating knowledge sharing and continuous improvement across the organization.

## Collaboration with Harvard

On 15th Jan 2024, as part of an immersive field course, CleanMax team, led by Mr. Pramod Deore, Global CEO engaged with 44 full-time MBA students from Harvard Business School, Boston, USA. The event, held at RMZ Eco World in Bengaluru, included a knowledge-sharing session focusing on India's renewable energy scenario, CleanMax's contributions to market growth, and strategies for reducing corporate carbon footprints.

### Classroom session at RMZ Bengaluru



## Promoting Employee Well-being

Fostering a culture that prioritizes our employees as our greatest asset, we are dedicated to establishing an environment where their well-being and success take center stage. Our comprehensive employment benefits are crafted to empower and bolster

our exceptional workforce, which includes annual health check-ups. Additionally, we have partnered with local health agencies to ensure 24x7 access to on-call doctors and maintain high-quality on-site healthcare centers.



24x7 On-Call-  
Doctor Availability



On-Site Healthcare  
centers



Tie-ups with local  
healthcare  
agencies

By placing our employee's security and peace of mind at the forefront, we provide extensive life insurance and healthcare coverage that extends beyond the workplace for all our

employees, irrespective of their employment status, whether temporary or part-time. In our commitment to cultivating an inclusive and compassionate work environment, we have expanded the coverage of

our parental leave benefits to include female part-time or temporary employees. In this financial year, no female permanent, part-time, or temporary employee has availed parental leaves.

An overview of the coverage is outlined in the table below:

Type of Benefits	Full-time employees	Temporary or part-time employees
Life insurance	Yes	Yes
Health care	Yes	Yes
Disability and invalidity coverage	Yes	No
Parental leave	Yes	only for female
Retirement provision	-	-
Stock ownership	Yes	Nil
Others	-	-

We also extend stock ownership programs, encouraging employees to actively participate as partners in our journey towards success. This comprehensive suite of employment benefits reflects our unwavering commitment to nurturing a workplace where our employees can flourish, realize their ambitions, and contribute to building a better future.



300 MW WSH Project, Jagalur, KA

## Occupational Health and Safety

A deep commitment to the occupational health and safety of employees and workers lies at the heart of CleanMax's operations. The well-being of the workforce is essential for achieving exceptional business growth. To realize this vision, a comprehensive Health, Safety, and Environment (HSE) framework has been developed, embracing the core principles of people, process, and performance.

Incorporating excellent HSE principles into all aspects of operations is crucial. The HSE framework is built on a solid foundation of process-specific risk assessments, control implementation, management tools, and industry best practices. It forms the bedrock of our commitment to maintaining high standards of safety and

fostering a culture of well-being throughout the organization.

Employee involvement in the development, implementation, and evaluation of the occupational health and safety management system is key to creating a safe work environment. By proactively identifying and addressing potential hazards through rigorous standards, proactive measures, and regular risk assessments, the goal is to provide a secure workplace where employees can thrive and perform their duties with confidence and responsibility.

To further our commitment to 'Zero Harm - High Standards of Safety (Zero Injury)', additional safeguards have been implemented to reinforce our dedication to occupational

health and safety. These efforts reflect our unwavering dedication to creating a safe work environment and fostering a culture of well-being and continuous improvement.

Our theme, 'We Live Safe Together,' guides our journey towards excellence in occupational health and safety. We actively involve our employees in developing, implementing, and evaluating our safety management system. By aiming to rigorously adhere to safety standards, taking proactive measures, and conducting regular risk assessments, we identify and address potential hazards. Our aim is to go beyond minimum requirements, ensuring a secure workplace where employees can perform confidently and responsibly.

### National Safety day Inauguration at site



75 MW Solar Project, Subbiahpuram, TN

### National Safety Month Celebration at site



75 MW Solar Project, Subbiahpuram, TN

## Our Health, Safety, and Environment Goals



## Our Health and Safety Initiatives



## Our Health and Safety Performance for FY 2023-24

Lost Time Injury	0
Lost Time Injury Frequency Rate (LTIFR)	0
High Consequence Work-Related Injury or Ill-Health	0
No. of Fatalities	0
Total Number of Hours Worked (Employees)	332218
Total Number of Hours Worked (Workers)	4236070
Recordable Work-Related Injuries	0

Picture of employees having toolbox meeting



300 MW WSH Project, Jagalur, KA

**Lost Time Injuries:** A lost-time injury is defined as an occurrence that resulted in a fatality, permanent disability or time lost from work of one day/shift or more.

**High-consequence work-related injury:** Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

**LTIFR** (lost time injury frequency rate) is the number of lost time injuries occurring in a workplace per 1 million hours worked.

**Recordable Work-Related Injuries:** Work-related injury or ill health that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health

diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

#### BBS Training for the team



#### Training on Work at Height



#### Training on the Usage of the Fire Fighting Equipment's



#### Training On Loto "Logout Tagout"



### Our Ongoing Safety Initiatives

#### SMART Card: 360-Degree Risk Assessment Approach

Last year, we launched the SMART Card for our workforce, introducing a comprehensive 360-degree risk assessment approach. This initiative has revolutionized the Toolbox Talk, the preliminary health and safety briefing provided to the workforce regarding the scope of work. The SMART Card, which stands for Safe Methods and Risk Reduction Techniques, enhances the quality of Toolbox Talks. By improving the overall Health & Safety briefing

process, it ensures a higher standard of safety before work begins across our project sites.

#### ESG Conscious Safety Calendar

CleanMax strives to provide a safe working environment for its employees and workers. This focus on safety is driven by heightened awareness among employers and the understanding that safer workplaces are more productive and profitable. Safety should not just be a set of instructions but actively engaged, discussed, and debated.

To promote a more engaging approach to safety, we have integrated employee engagement with safety initiatives. Last year, we introduced the ESG Consciousness Calendar, featuring theme-based months. Each month centers around a safety-related theme, with important events and days marked as ESG Consciousness Days. Examples include World Wetlands Day, World Wildlife Day, and National Safety Week.

Activities and events are planned around these themes to engage employees and foster a culture of safety and environmental awareness. Our objective with the ESG Consciousness Calendar is to improve ESG literacy across our workforce, making them more conscious and alert to safety and sustainability issues.

#### Employee Health Index Initiative

A key initiative of our Health and Safety Management division is the Employee Health Index (EHI), aimed at prioritizing the health and well-being of our workforce. We conduct medical camps at our sites, providing comprehensive health assessments, including general exams, BMI calculations, and eyesight checks. Each employee receives a health card to track their EHI, a composite score based on five factors: anthropometric measurements,

blood pressure, diet, physical activity, and cigarette use.

#### Promoting Participation and Ensuring Safety at CleanMax

To foster participation within our Health, Safety, and Environment (HSE) framework, we include worker representatives in our quarterly regional HSE committee meetings and monthly project-level meetings.

These committees, led by a chairperson responsible for decision-making, provide a platform for workers to contribute their insights. Health and safety policies are displayed in gender inclusive and the local language, aiming to ensure inclusivity and comprehension for all.

We prioritize the safety and well-being of our workforce through comprehensive initiatives. Our Corporate Training Matrix covers

essential topics, including HSE, job-specific activities, and hazardous work, ensuring regular training for employees and workers at all levels. Trainers from different regions conduct sessions in the preferred language of the workers, offering induction training, refresher courses, and subject-specific training as needed.

All training is provided free of cost during paid working hours, with mandatory attendance and no salary deductions. We conduct pre- and post-evaluations to assess the effectiveness of our programs. Workers scoring below 70% receive retraining to enhance their skills.

We have established partnerships with nearby hospitals at all project sites, enabling easy access to healthcare services for our

#### Safety Day Celebration at Dubai Projects



#### Safety Day Celebration at Thailand Projects



### National Safety Month Inauguration by CEO at Mumbai



### Safety Oath by the Site Workers



employees and contractor workers. Pre-medical tests are conducted before entering project sites, allowing the creation of health index cards to monitor and improve health performance indicators.

Our system records and monitors Total Recordable Injuries (TRIF), Lost Time Injuries, and High Potential Injuries to assess health and safety standards across offices, project sites, and plants. A Central Incident and Accident Tracker is maintained to monitor and record all incidents involving employees and contractor workers.

### Enhancing Safety Through Regular Audits

We conduct regular internal and external third-party audits of our Occupational Health and Safety Management System (OHSMS). These audits help assess the effectiveness of our safety protocols and identify areas for improvement, enabling us to strengthen our practices continually.

In 2020, our OHSMS achieved full compliance with the global standards for occupational health and safety management, earning ISO 45001:2018 certification. In this reporting year, our system continues to meet these global standards.

### Extending Safety Practices to Subcontractors

We assist our subcontractors in enhancing their HSE management and adopting preventive measures to ensure community safety around our projects. We also conduct Occupational Health & Safety Assessments for all new projects, aiming to ensure regular compliance checks via the ESMP/ESAP tracker.

Through these comprehensive measures, we strive not only to maintain a safe working environment but also to share our commitment to safety and well-being with our entire workforce and surrounding communities.

## Enhancing Customer Engagement and Satisfaction

Our customers are the driving force behind our ambition to become the leading sustainability partner. They enable us to put sustainability into practice through our bespoke and adaptable renewable energy solutions. To provide the most suitable solutions, it is essential to deeply understand our clients' needs and experiences. At CleanMax, we prioritize extensive engagement to enhance their overall customer experience.

We systematically map both internal and external customers and conduct surveys to evaluate their satisfaction and address their concerns regarding safety, quality, performance, and other critical parameters. This process helps us benchmark our performance and implement improvements based on their feedback. Internal customer surveys allow us to assess the quality of our service delivery, which informs further enhancements to our internal processes. We

are committed to forming a dedicated team to address urgent customer complaints and to increasing the number of customer satisfaction surveys and ratings (TAT goal). In the medium term, we aim to develop smart devices and technology to monitor and identify grid faults. Additionally, we plan to enhance the frequency of both internal and external customer feedback surveys to achieve a 90% total customer satisfaction score.

## Customer-Centric Approach at CleanMax

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

### Parameters to assess customer satisfaction:



## Customer Satisfaction Survey Report

We recently conducted a customer satisfaction survey among our clients in the West and South regions, specifically focusing on open-access customers. The survey saw a participation rate of 40%.

and we are pleased to present the findings and analysis. The survey aimed to assess overall customer satisfaction and gather valuable feedback to identify areas for improvement and explore further engagement

opportunities through references and requirements. We conduct both internal and external Customer survey. These 'surveys' will help us address the gaps and improve our client relationships.

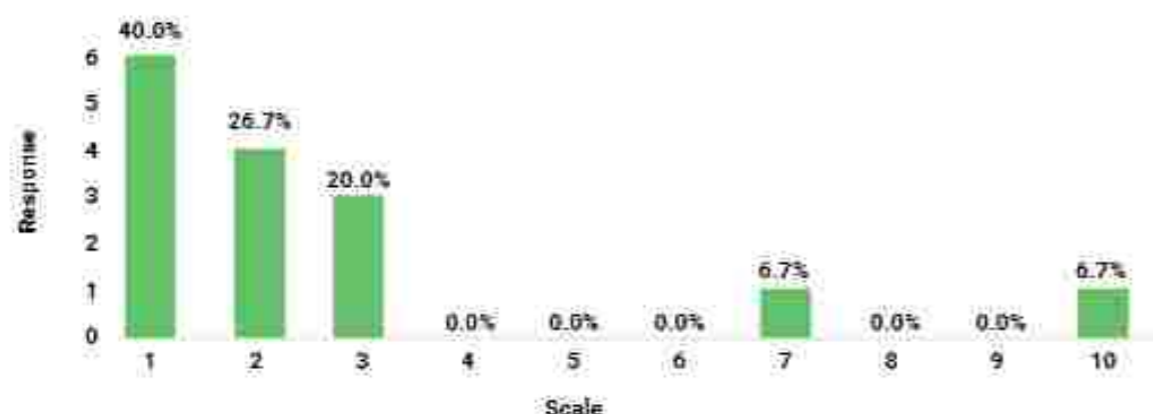
## Survey Methodology

The survey was distributed to open-access farm customers in Gujarat and Karnataka via email using Mail Merge. It consisted of 10 questions covering various aspects of our products, services, and overall customer experience. Data collection spanned from October 15, 2023, to December 1, 2023.

## Survey Findings

**Internal Survey: Net Promoter Score (NPS):** We received an NPS score of 8.5 out of 10. A significant 85% of our customers are willing to recommend CleanMax for renewable energy needs to their friends, colleagues, and affiliates.

**How likely are you to recommend CMES for renewable energy needs to your friends colleagues in a scale of 1 to 10 (1 being Most likely and 10 being Least likely)?**



### Overall Satisfaction:

**70%** of customers reported being well satisfied with the quality, completion, and objectives met in projects delivered by CleanMax.

#### Action:

Our CRM team reached out to the remaining 30% to understand their concerns and have outlined key actions based on their feedback.



### Cost Efficiency:

**80%** of customers provided positive feedback regarding the cost efficiency and value for money provided by CleanMax.



### Customer Support:

**70%** of customers were well satisfied with CleanMax's prompt and dependable customer support across various functions (BD, maintenance, billing, AM, etc.).

#### Action:

The CRM team contacted the remaining 30% to identify gaps in the current process and brainstorm ideas for improvement.



### Communication and Delivery:

**60%** of customers expressed satisfaction with our communication efficiency, timely updates, adherence to response timelines, and meeting delivery deadlines.

#### Action:

Recognizing the need for improvement, the CRM team is strategizing with the respective teams to address the concerns of the remaining 40%.



### Further Engagement:

**85%** of customers have specific renewable energy (RE) goals and are interested in further association and workshops on "RE Solutions and Effective Goal Setting for Decarbonization."

#### Action:

The CRM team is actively coordinating with the Carbon/BD team to connect interested clients for workshops and further discussions.



### Future Business and References:

**40%** of our satisfied customers have shown interest in doing further business and provided references.

#### Action:

The CRM team is actively engaging with these customers and involving the respective BD members to foster further business associations.

## External Survey:

From this year for our external customers, we entrusted a third-party agency with the process to enhance its robustness. The agency successfully engaged 182 out of 267 on-site clients, achieving a coverage of 68%. Based on the survey results, our Net Promoter Score stands

at 38%, indicating strong customer advocacy, while our Customer Satisfaction Index score is 81%. This initiative underscores our commitment to continuously improve and ensure our external customers' voices guide our efforts to deliver exceptional service and satisfaction.

In conclusion, the survey has provided us with valuable insights into our customers' experiences and highlighted areas for improvement. We are committed to addressing these areas and enhancing our overall service delivery to meet and exceed customer expectations.

## What Our Customers Are Saying:

CleanMax has been a trusted and dependable partner in our commitment to sustainability, helping us achieve our net-zero target.

**Anil Badgotri**  
(President Commercial, J.K. CEMENT LTD.)

We are closer than ever to achieving our vision of reducing Scope 1 & Scope 2 carbon emissions by 50% by 2030 and we are thrilled to partner with CleanMax, a renowned industry leader, and celebrate this important milestone with all our stakeholders.

**Murali Duvvuri**  
(MD & CEO, CRODA INDIA)

Lodha Group aims to become a net zero company by 2050 and reduce carbon emissions by 50% within 2030. We thank CleanMax for helping us embrace green energy & pave a path for a sustainable future.

**Aun Abdullah**  
(Dy. Vice President - LODHA GROUP)

We are glad to join hands with CleanMax, our valued partner towards the company's sustainability roadmap.

**Raghunath Preetham**  
(ED & CEO SANSERA ENGINEERING LTD.)

CleanMax is a reliable partner and we are happy to collaborate with them. Gerresheimer consumes about 30 million units annually from CleanMax which is around 40% of our requirement. We are expanding our business in India and we look forward to expanding our relationship with CleanMax as well.

**Deepak Lodha**  
(CFO, Gerresheimer India)

## Grievance Redressal Mechanism

At CleanMax, establishing robust relationships is crucial for building resilient businesses. Our ESG Policy includes a comprehensive grievance redressal mechanism to address concerns from all stakeholders, including employees, the local community, and clients. This mechanism covers a range of issues such as community health and safety, environmental impacts, unethical conduct, cultural conflicts, and compensation-related matters.

CleanMax has established separate grievance redressal

mechanisms for workers and the community as part of our Health, Safety, Environment, and Social Management System. These mechanisms ensure that we promptly address any concerns raised by our stakeholders. CleanMax details the essential processes of monitoring and evaluating received complaints and ensuring timely and appropriate responses to stakeholders. Each project site has a dedicated grievance redressal manager responsible for recording, tracking, and resolving grievances. Regional heads review grievances monthly and contact

information for reporting is prominently displayed at project entry points and gathering areas. Additionally, a dedicated email address ([grievance@cleanmax.com](mailto:grievance@cleanmax.com)) is available for stakeholders to communicate their concerns.

The grievance process, developed in consultation with key stakeholders, ensures timely and effective resolution. For the fiscal year 2023-24, CleanMax successfully resolved and closed 100% of the grievances raised across all offices and project sites.

## Community Aspirations, Engagement, and Development initiatives

We firmly believe that our growth is intrinsically linked to equity and the prosperity of all our stakeholders, including the communities in which we operate. Thus, we prioritize building trust and fostering growth within our local communities. Through our business practices, we aim to enhance the quality of life in communities located within our operational boundaries.

By initiating projects focused on community development, education, health and sanitation, and environmental

protection and restoration, we aspire to make a positive impact on society.

### Focus Areas for Community Development and Engagement:



Rural  
Community  
Safety  
Development



Health and  
Sanitation



Education



Environment  
Protection and  
Restoration

## Local Procurement and Employment

We strive to maximize the utilization of local labor on our projects by collaborating with local contractors, subcontractors, and suppliers. In our selection process for vendors, we prioritize those who prioritize significant local procurement and employment. To fulfill our commitment to local employment, we actively support local skill development through training and certification programs.

## Our CSR Initiatives

Our dedication to enhancing the well-being of our local communities is evident in our Corporate Social Responsibility (CSR) Policy. Throughout the reporting period, we executed the following community projects as part of our commitment to aligning our business operations with the UN Sustainable Development Goals (SDGs).

### Some CSR Initiatives Under Focus Areas:

#### Suraksha (Safety)

- **School Safety and Self-Defense:** Training for students near our project sites.
- **Home Fire Safety and Road Safety:** Training for community members.

#### Swasthya (Health)

- **CPR Training:** Conducted by the Red Cross at schools in nearby villages.
- **Blood Donation Camps:** Participation encouraged among community members.
- **Regular Health Check-ups:** Held at schools near our project sites.
- **Reusable Sanitary Pads Distribution:** Distributed to women in Adivamalalankeri and Kanavihalli Village as part of a pilot CSR program to promote sustainable menstrual health practices in rural areas.

#### Swacchta (Cleanliness)

- **Tree Plantation:** Conducted at the solar farm project and nearby schools.
- **Swachhata Campaign:** Held near schools, railway stations, bus stands, and hospitals.
- **Solar Home UPS and Solar Panels:** Provided to 20 families in three villages—Halhimalapura, AM Keri, and Kanvehalli Village, PD Halli Village—to promote clean energy usage, ensure uninterrupted power during power failures, and improve children's learning hours.

#### Shiksha (Education)

- **Environmental Awareness Training:** For school children from nearby places.
- **Career Opportunity Lectures:** Delivered by CleanMax professionals, focusing on renewable energy careers, solar energy applications, and solid equipment handling in colleges.

A comprehensive training session was held at PD Halli Site with 90 participants, spanning over 2 hours. Topics covered included global warming, firefighting techniques, first aid safety, the significance of renewable energy, environmental life initiatives, and strategies for adopting eco-friendly practices, fostering knowledge and sustainability awareness among attendees.

#### Conducted Rangoli competition at PD halli School.



#### Training and Awareness session on Global warming

At Ittigi, a focused training session engaged 48 participants over 2 hours, covering critical topics such as global warming, firefighting protocols, first aid safety, the pivotal role of renewable energy, environmental life initiatives, and practical strategies for embracing eco-friendly practices. This session aimed to empower attendees with essential knowledge and skills for sustainable living and environmental stewardship.



#### Training on First aid and Global Warming



#### Firefighting Training program at Ittigi school



#### Gift distribution at Ittigi school



#### CSR Initiative at Bhildi Primary School, Amreli

Our recent Corporate Social Responsibility (CSR) initiative was conducted at Bhildi Primary School, Amreli, a region situated in a seismic zone-III (Moderate Risk) prone to natural disasters. On 20th March 2024, recognizing the vulnerability of the area, we conducted comprehensive health, safety, and disaster management training programs aimed at enriching the educational environment. Our efforts included interactive seminars and engaging activities focused on promoting first aid skills and personal safety among students, preparing them to respond effectively in emergencies.

These initiatives had a profound impact, which imbibed a culture of safety and responsibility within the school community. We are proud to note that many students who were previously absent have re-engaged with their education as a result of these programs. Moving forward, we remain dedicated to building upon these successes and expanding our impact within the communities we serve. The work done by us at the school was appreciated by the school management.

The CSR program at Babra School engaged 65 students and 7 teachers over a full day, facilitated by Safety Circle. Topics included disaster management, fire safety techniques through interactive games, plant donations, tree plantation drives, and rewards distribution, fostering a holistic approach to community safety and environmental stewardship among participants.

#### Disaster management awareness program at Babra School



#### Blood Donation at Bengaluru office



## Sustainable Supply Chain

Our commitment to sustainability drives the creation of a responsible supply chain ecosystem, promoting fair growth for all stakeholders while encouraging sustainable business practices across the industry. Through ongoing compliance monitoring using the ESMP/ESAP tracker, we address operational challenges and risks, ensuring a sustainable future for our business and the environment.

Outline steps to embed ESG considerations throughout our supplier network.



### Responsible Design

CleanMax prioritizes social and environmental responsibility from the start of project planning, aligning with sustainable supply chain principles. We avoid developing projects in highly productive areas unless there are no other viable options, ensuring responsible land use. By preserving natural land contours and keeping noisy machinery away from residential areas, we minimize disruption to local communities and support social

sustainability. Our sites are closely monitored to regulate drainage and water discharge, reducing environmental impact and inconvenience to nearby residents. Additionally, by considering future project decommissioning and land use, we ensure long-term sustainability and responsible resource management within our supply chain.

### Supplier Screening using ESG related Criteria

Recognizing and managing ESG impacts across the entire

supply chain is essential for real sustainability. It helps organizations pinpoint and tackle risks, improve transparency, stimulate innovation, and ultimately support the broader aim of building a sustainable and resilient global economy. We have a robust supplier evaluation system, and we evaluate suppliers on a number of criteria which includes Eco green initiatives and practices, Health and safety Certifications, ISO certifications for quality, environment, and OHS.

In evaluating our supply chain, we prioritize sustainability and operational excellence across various areas. We focus on following ESG policies, which includes monitoring greenhouse gas emissions, promoting renewable energy use, and managing waste responsibly.

Health, Safety, and Environment (HSE) standards are crucial, ensuring the suppliers have effective policies, training programs, and facilities that meet hygiene and safety needs. We also emphasize compliance with labor laws, traceability of raw materials, and ethical supplier practices. Emergency preparedness is key, with plans in place for responding to crises

and ensuring our workforce's safety. Our commitment extends to community engagement, where we work to minimize our impact and support recycling initiatives. Additionally, we evaluate our manufacturer's capabilities, adherence to industry standards, and maintain ISO certifications for quality management. Logistics efficiency and sustainable practices in sourcing, production, and packaging are also priorities, ensuring our supply chain operates responsibly and efficiently.

Our ESG supplier survey provided valuable insights, showcasing our commitment to sustainable practices in the supply chain.

It deepened our understanding of vendor performance on ESG metrics and paved the way for collaborations and improvements. By prioritizing ESG and engaging suppliers, CleanMax aims to reaffirm its leadership in sustainable business practices.

In 2023, vendor meets in Pune, Gurugram, Chennai, Dubai, and Thailand brought together global vendors and attendees to foster innovation and partnership across diverse regions, showcasing collaborative opportunities in dynamic market landscapes. Below table shows the details of vendor meet.

### Vendor Meet 2023-24

SN	Region	Place	Date	No. of Vendor	No. of Attendees
1	West	Pune	18-Oct-23	13	48
2	North	Gurugram	15-Sep-23	9	40
3	South	Chennai	13-Oct-23	11	35
4	Middle East	Dubai	18-Jul-23	10	50
5	Southeast Asia	Thailand	23-Nov-23	15	30

Vendors Meet at Thailand and UAE Office



Vendors Meet at India clockwise from top left are Chennai, Gurugram and Pune



300 MW WSH Project, Jagalur, KA

# Strengthening ESG through Effective Governance

As a leading player in the renewable energy sector, we are committed to sustainable practices and responsible corporate governance. Our governance framework forms a bedrock of transparency, accountability, and ethical conduct. We navigate the intricate interplay between environmental stewardship, social responsibility, and financial prudence. From board composition to stakeholder engagement, our commitment to sustainable practices resonates throughout our operations.



300 MW WSH Project, Jagalur, KA

At CleanMax, our organizational culture, internal policies, and engagements with all relevant parties embody the values we adhere to within our governance framework. Upholding ethical standards and ensuring

transparency are crucial components of our corporate governance processes. These practices continuously build and maintain the confidence of our stakeholders. Our materiality assessment guides us in

prioritizing governance-related topics, including compliance management, ethical practices, risk management, asset management, and financial performance.

## Board Governance

Our business benefits from the guidance of a skilled and empowered Board of Directors, consisting of seasoned professionals from various backgrounds and positions. They oversee our operations and offer strategic direction that resonates with our fundamental principles. Our governance structure aims to guarantee the Board's autonomy, encourages adaptable decision-making, and requires inclusive and equitable practices to bolster stakeholder value across short, medium, and long timeframes.

The vision of the leadership team is to groom the next line of business leaders in the renewable sector and our organizational structure reflects this vision.

### Board diversity

**27%**

Board Diversity  
Female



**73%**

Board Diversity  
Male



## Structure of Board

### Board of Directors

Name	Designation
Mr. Kuldeep Jain	Managing Director
Mr. Pratap Jain	Director
Mr. Sumit Banerjee	Independent Director
Mr. Darius Lilaoonwala	Nominee: Founding Partner, Augment Infrastructure
Ms. Deepali Bahl	Nominee: Managing Director, Augment Infrastructure
Ms. Pooja Aggarwal	Vice President, Investments, Renewable Power & Transition, Brookfield Asset Management
Mr. Nawal Saini	Managing Director, Investments, Renewable Power & Transition, Brookfield Asset Management
Mr. Krishna Iyer	Senior Vice Presidents, Investments, Renewable Power & Transition, Brookfield
Mr. Sridhar-Rengan	Senior Vice President, Brookfield Asset Management
Ms. Tanya Mehta	Senior Vice President, Investments (Renewable Energy and Transition)
Mr. Murzash Manekshana	Managing Director- Head of Asset Management- Renewable Power & Transition Group

### Management Team

Name	Designation
Mr. Kuldeep Jain	Founder and Managing Director
Mr. Nikunj Ghodawat	Chief Financial Officer
Mr. Tejus AV	Chief Commercial Officer
Mr. Ravindra Vipra	Head- Farm Infra Development
Mr. Pramod Deore	Global CEO, On-site Renewables Business
Ms. Sweta Sajani	Chief People and Culture Officer
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

## Compliance Management

Compliance management is essential to the operations of CleanMax. Our employees strictly adhere to the compliance requirements and the Board's rules and regulations. The Board is responsible for overseeing and supervising organizational performance to ensure adherence to relevant laws. We have established comprehensive guidelines outlining the Board's responsibilities and duties related to compliance activities. To address any breaches of the business code of conduct, we are dedicated to developing effective preventative measures. Additionally, we have initiatives to enhance staff proficiency in legal and statutory compliance and to educate employees on ESG best practices. We are continually working towards achieving and maintaining 100% statutory and legal compliance in our operations.

CleanMax demonstrates a commitment to corporate governance by implementing policies that ensure stakeholder understanding and compliance, conducting thorough investigations of governance issues, and establishing grievance management procedures. Through regular audits, transparent accounting methods, and adherence to statutory obligations, CleanMax ensures effective oversight and accountability. Additionally, the company values diversity, maintains key policies for employee reference, and refrains from political lobbying.

### Compliance Monitoring

We have developed a comprehensive monitoring system to provide insights into ESG performance at our sites and offices, aiming to increase transparency in our processes and ensure compliance. This

system includes document and standard verification, as well as an assessment of trends reported as key metrics within our projects, plants, and office locations. As part of assessing the effectiveness of our risk management system, our compliance management process incorporates both scheduled and surprise inspections carried out by designated staff. These inspections encompass behavioral observations, worker engagement, environmental monitoring, equipment checks, document reviews, and evaluations of supervisory practices.

During the reporting period, there were no instances of non-compliance with laws and regulations, and consequently, no fines were paid.



## Commitment to Ethics, Integrity, and Transparency

At the core of our governance structure are the principles of ethics, integrity, and transparency. We are committed to maintaining high ethical standards in all our business dealings, especially with governmental entities. Our company strictly complies with all relevant laws and regulations set forth by authorities. Ethical standards and policies are central to our decision-making process, and we strive to uphold them by exemplifying appropriate ethical behavior and maintaining transparency in our operations.

We ensure that the principles of ethics and integrity, as outlined in our code of conduct, are strictly followed. To support this, we emphasize the importance of annual discussions between senior leadership and employees to encourage open communication and the free flow of information.

### Ethical Governance Policies at CleanMax

Our governance policies lay a solid ethical foundation to sustain the viability of our operations. There is a strong NRC policy (Nomination and Remuneration Committee Policy) where the detailed description of the nomination and selection process of our governance body and committee has been given.

The Board at CleanMax addresses conflicts of interest by implementing clear procedures. These include a code of conduct that outlines expected behavior, requires disclosure of personal interests, and mandates abstention from decision-making when conflicts arise. CleanMax also has a Whistleblower Policy to enable staff to report any incidents they believe are not aligned with the Code. Employees are encouraged to raise concerns

through the designated 'whistleblowing' channel outlined in the policy. This framework aims to safeguard employees and stakeholders from potential exploitation, ensuring they have direct access to the head of the audit committee in situations that warrant it.

CleanMax's ESG policy demonstrates a comprehensive commitment to responsible business conduct, encompassing due diligence, human rights respect, and adherence to global standards. Responsibilities are allocated across the organization, integrated into strategies and policies, and extended to business relationships. Comprehensive training ensures implementation, while transparent communication ensures stakeholder awareness and compliance.



The organization communicates its anti-corruption policies and procedures to governance body members, employees, and business partners across regions, aiming to ensure comprehensive awareness and adherence. Training on anti-corruption is provided to governance body members and employees, further reinforcing the commitment to ethical practices.



## Risk Management Framework

The rapidly changing business ecosystem presents numerous risks, challenges, and opportunities. Our clear vision and determined approach

empower us to navigate difficulties and capitalize on opportunities effectively. Effective risk management is crucial as it enables us to

establish a clear escalation process, accurately assess our budget, and prepare for potential outcomes, ultimately facilitating data-driven decision-making.

### Our Risk Management enables us in:



The risk management framework empowers managers to make informed decisions by addressing significant risk categories such as financial, commercial/contractual, and operational risks. CleanMax's Risk Management Policy establishes risk regulations from the ground up. Our methodology for assessing climate related risks also form a part of the risk management framework.

### Steps of Risk Management Framework



#### Risk Appetite

The Company's risk appetite in key areas must be approved by the Management Committee (MC). The primary goal of the risk appetite statement is to limit overall risk exposure based on predefined measures, aligned with the Company's strategic plans. The MC evaluates the risk appetite against actual outcomes to ensure an acceptable level of risk tolerance throughout the organization.

Risk Specific Points of Contact (SPOCs) are responsible for creating and submitting risk appetite statements to the MC for approval. These statements should be reviewed annually for necessary adjustments. Any violations must be reported to the MC at the next scheduled meeting.



#### Risk Identification

Comprehensive identification of risks is crucial, ensuring no potential danger is overlooked. This phase serves as the foundation for deeper analysis.



#### Risk Assessment and Rating

Each identified risk undergoes qualitative and quantitative assessment to determine likelihood and potential impact using CleanMax's defined rating criteria.



#### Risk Prioritization

After assessment, risks are ranked in order of priority to identify significant hazards requiring immediate attention. A 5x5 matrix is utilized, with risks falling under the red zone considered high priority and needing immediate management.



#### Risk Mitigation

Once prioritized, appropriate risk management and mitigation strategies are determined, which may include various treatment options, such as risk acceptance, insurance purchase, or refraining from risky actions.



#### Risk Reporting and Monitoring

An enterprise-wide integrated Risk Management Information System (MIS) will be implemented to capture and share relevant information from internal and external sources, facilitating quick and efficient responses.



#### Review of Risk Management Policy

The Risk Manager ensures adherence to the Risk Management Policy, which must be reviewed and approved by the Management Committee.

## Business Growth: Risks and Opportunities

### Onsite Rooftop Solar:

The onsite solar sector has experienced steady growth, attracting businesses due to its quick installation, simple permitting, and low administrative costs. However, increased competition and regulatory changes regarding net metering pose risks. Yet, these risks are mitigated by proactive application and diversification across states.

### Offsite Open Access Segment:

The open access segment in the commercial and industrial market is expected to expand rapidly, driven by state government adoption and corporate emission targets. Power procurement through open access remains a practical option due to limited rooftop space. Management is optimistic about future expansion in this market.

### Hybrid Farms:

In addition to solar farms, the company is establishing wind-solar hybrid farms in Maharashtra, Gujarat, and Karnataka. This initiative aims to enable customers to offset more energy needs sustainably. With a robust network of solar and wind farms, the company is committed to providing clean energy solutions, reducing CO<sub>2</sub> emissions by approximately 1.3 million tons annually.

## Asset Management

Asset management is crucial for tracking, maintaining, and optimizing the use of all assets within a company. At CleanMax, we are deeply committed to asset management to ensure long-term plant performance for both ourselves and our clients. We strive for 100% uptime across all projects by continuously monitoring variables such as module cleaning cycles to optimize generation.

CleanMax employs a comprehensive asset management approach, which involves monitoring assets and investments, streamlining processes, identifying flaws, and recognizing value

generation opportunities. We have established an Asset Management Policy and a standard operating and maintenance manual that address all aspects of asset operation and maintenance.

For each project, CleanMax utilizes a proprietary monitoring platform to record over 100 parameters in real-time, surpassing standard monitoring methods employed by many developers. Any issues are promptly detected at our National Operations Centre (NOC) in Mumbai, where alerts are issued to local O&M staff for necessary action, ensuring a smooth customer experience.

To maintain asset health, we employ an Asset Health Score methodology and conduct half-yearly audits of all assets. Additionally, CleanMax is certified under ISO 55001 (Asset Management Standard), ensuring adherence to international standards.

When assets reach the end of their useful life, we responsibly dispose of them in accordance with our Scrap Disposal SOP for our internal operations as well as local and national regulations. We also assess climate risks associated with assets by analyzing changes in weather factors and sun irradiation.

## Embracing Innovation and Technological Advancement

At CleanMax, we are dedicated to fostering a culture of innovation and embracing new technologies to enhance our working environment and drive business growth. Our company is setting new benchmarks by transitioning to a leadership position in innovation and sustainability technologies.

As a global renewable energy installation partner, CleanMax specializes in hybrid renewable energy solutions, including wind-solar farms, distinguishing us within the industry. Our talented team is the driving force behind our innovative approach, continually promoting the integration of technology into both business operations and society.

In addition to installation, our team utilizes cutting-edge technologies such as robotic cleaning, solar trackers, and remote monitoring to ensure the delivery of reliable, future-proof, and cost-effective solar power solutions. Our visionary Board members allocate funds for innovation and technology initiatives, enabling our team to develop and implement the most feasible and innovative solutions.

Expanding our services beyond borders, CleanMax now operates in the Middle East and Southeast Asia (SEA), particularly in Thailand, offering renewable energy solutions based on innovative technologies employed throughout our business operations.

### UAE Project Sites

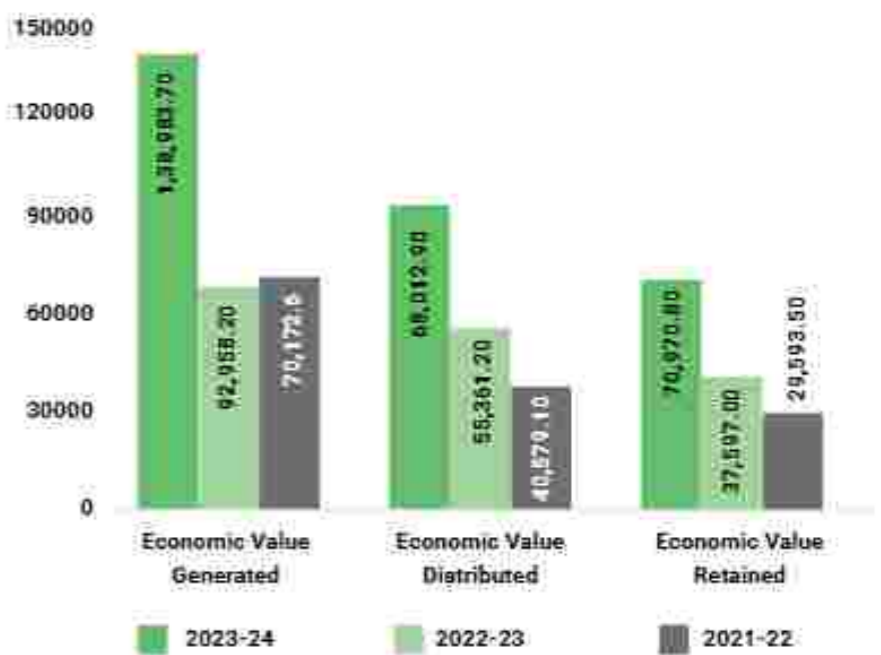


Thailand Project Sites



Economic Performance

As the market demand for renewable energy continues to rise, the economic performance of CleanMax has shown consistent growth year after year. The graph below illustrates the organization's various indicators of economic growth. The graph displays the economic value generated, distributed, and retained from Fiscal Year (FY) 2021 to FY 2024.



## Performance Tables

### Energy Consumption: (GRI 302-1)

Source of Energy	FY 2023-24	FY 2022-23	FY2021-22
Electricity Consumption Auxilliary Energy (GJ)	8,157.08	6,319.21	5,946.27
Electricity Produced (GJ)	7,162,862.07	3,755,647.48	2,806,260.85
Diesel Consumption (GJ)	0	17.54	12.93
Diesel Consumption- Contractors (GJ)	3200.9	33,010.04	3,756.46
Petrol Consumption- Contractors (GJ)	339.5	622.90	372.52

### Reduction in Energy Consumption: (GRI 302-4)

Sr. No.	Schema Name	Source of Energy Savings (Which section of the plant is the measure introduced in, and what type of savings is achieved: electricity, fuel or steam)	Unit	Reduction in Energy Consumption
1	Grid Energy consumption Per MW in Wind solar hybrid projects compared to Solar project	Electricity	kWh	737.04
2	Grid Energy consumption reduction per MW of FY 23-24 compared to FY 22-23	Electricity	kWh	175.52
3	Difference in Grid Energy Consumption per MW	Electricity	%	97.63

### Energy Intensity: (GRI 302-3)

Source of Energy	FY 2023-24	FY 2022-23	FY2021-22
Energy Intensity (MJ/MWh of Electricity Generation)	4.10	6.07	7.63

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

Indicator	FY 2023-24		FY 2022-23	FY 2021-22
	Location-based	Market-based	Location-based	Location-based
Scope 1 Emissions (tCO <sub>2</sub> e)	0	0	1.27	1.00
Scope 2 Emissions (tCO <sub>2</sub> e)	1,620.77	0	1,246.29	1,345.89
Scope 3 Emissions (tCO <sub>2</sub> e)	31,780.87	31,780.87	2,9082.49	-

The categories considered for Scope 3 inventorization are as follows

Category	Emissions (tCO <sub>2</sub> e)
Purchased goods and services	6,470.49
Capital goods	20,186.13
Fuel-and energy-related activities	256.84
Upstream transportation and distribution	4,027.87
Waste generated in operations	10.20
Business travel	196.97
Employee commuting	616.50
Downstream Leased assets	15.87
<b>Total scope 3 emissions</b>	<b>31,780.87</b>

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

Category	Intensity
tCO <sub>2</sub> e/ Total Energy Generated (MWh) in FY 23-24	0.000815
tCO <sub>2</sub> e/ Total Energy Generated (MWh) in FY 22-23	0.001196
tCO <sub>2</sub> e/ Total Energy Generated (MWh) in FY 21-22	0.00173
Reduction in tCO <sub>2</sub> Emission (%)*	53%

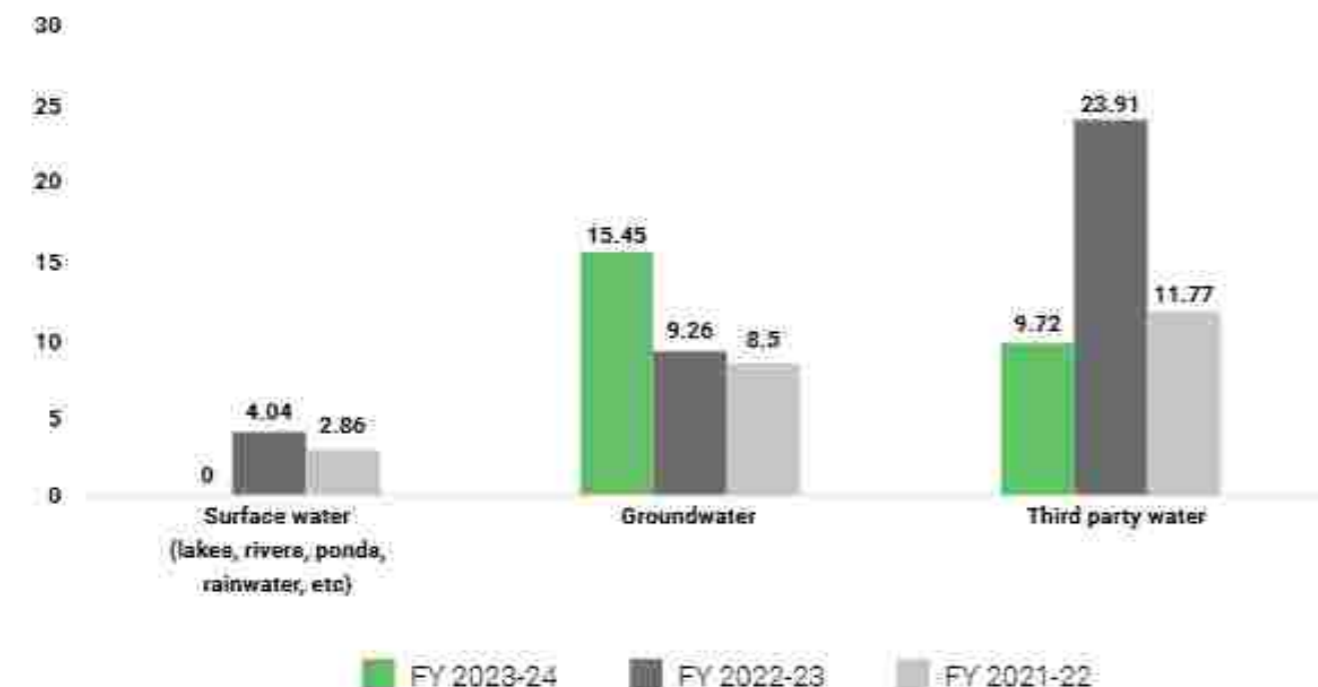
\*Reduction in emissions is from the baseline year FY 21-22 and is on the basis of intensity

## Water Withdrawal by source: (GRI 303-3)

S. No.	Water Withdrawal (Source Wise)	FY 2023-24 (Mega Liters)	FY 2022-23 (Mega Liters)	FY 2021-22 (Mega Liters)
1	Surface water (lakes, rivers, ponds, rainwater, etc)	0	4.04	2.86
2	Groundwater	15.46	9.26	8.50
3	Third party water	9,819	23.91	11.77
<b>Water Consumption (GRI 303-5)</b>				
1	Total water Consumption	25.28	37.22	23.14
2	Total water consumption from all areas with water stress	20.95	9.45	NA
3	Percentage of water consumption in regions with High or Extremely High Baseline Water Stress	82.87%	25.39%*	NA

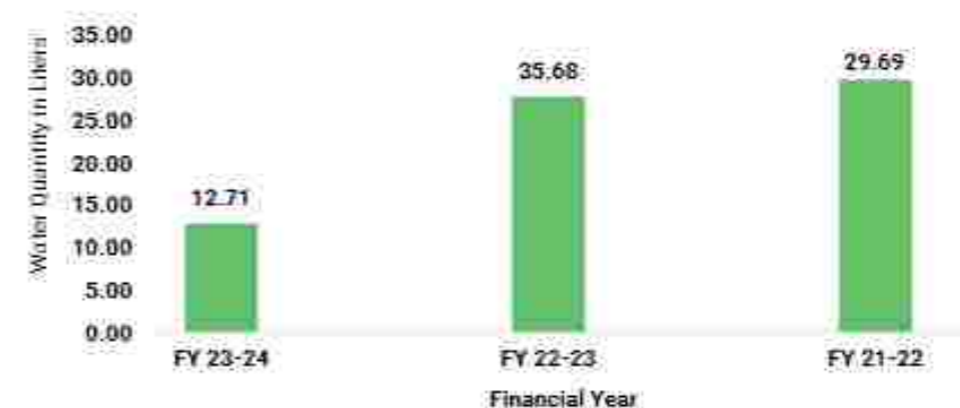
\*Note: This data is being monitored from FY 2022-23

## Sources of Water (in cubic meter)



Ground water recharged in the water stress area is 13.84 Mega Litres

## Water consumption (Liters) per MWh of Electricity generation



## Waste Management

Type of Waste	Waste Generated (Ton)	Waste Diverted from Disposal (in Ton)	Method of Disposal
Plastic	18.42	18.42	Reuse
Cardboard box	52.165	52.165	Reuse
Copper Cable Cut	4.06	4.06	Reuse
Wooden Scrap	310.35	310.35	Reuse
MS & GI Scrap	55.269	55.269	Reuse
Others (Aluminum sheets and cable cuts)	33.94	33.94	Reuse
<b>Total Non-Hazardous Waste</b>	<b>474.304</b>	<b>474.304</b>	
Damaged Solar Module	0	0	Recycle
Oil and Grease Cotton waste	2.5492	2.5492	Recycle
Waste grease	0.932	0.932	Recycle
Part cleaner and Zinc Spray container	0	0	Recycle
Gear box Filters	0.114	0.114	Recycle
Discarded grease containers	1.3034	1.3034	Recycle
<b>Total Hazardous Waste</b>	<b>4.8986</b>	<b>4.8986</b>	

## Total Waste Generated: (GRI 306-3, 306-4, 306-5)

Indicator	FY 2023-24	FY 2022-23	FY 2021-22
Total Waste Generated (Tons)	479.203	618.63	145.11
Total Waste Diverted from Disposal	479.203	618.63	145.11
Total Waste Diverted to Disposal	0	0	0

## Total Employees by Gender

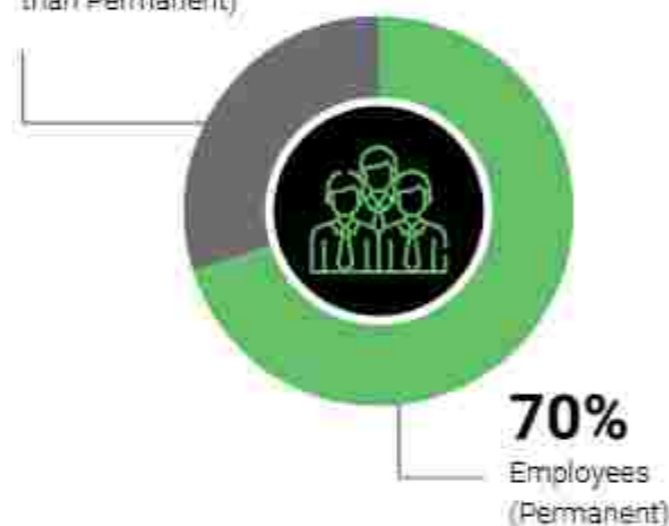
Category	Male	Female
Employees (Permanent)	283	59
Employees (Other than Permanent)	128	19
Total	411	78

## Employee Percentage

Employee percentage in FY 2023-24

30%

Employees (Other than Permanent)



## Diversity of Governing Bodies and Employees per Employee Category (By Gender and Age Group)

Diversity of Governing Bodies by Gender and Age Group					
Indicator	Male	Female	Less than 30 years	30 – 50 years	More than 50 years
Board of Directors	8	3	0	5	6
Key Management Personnel	13	3	0	16	0

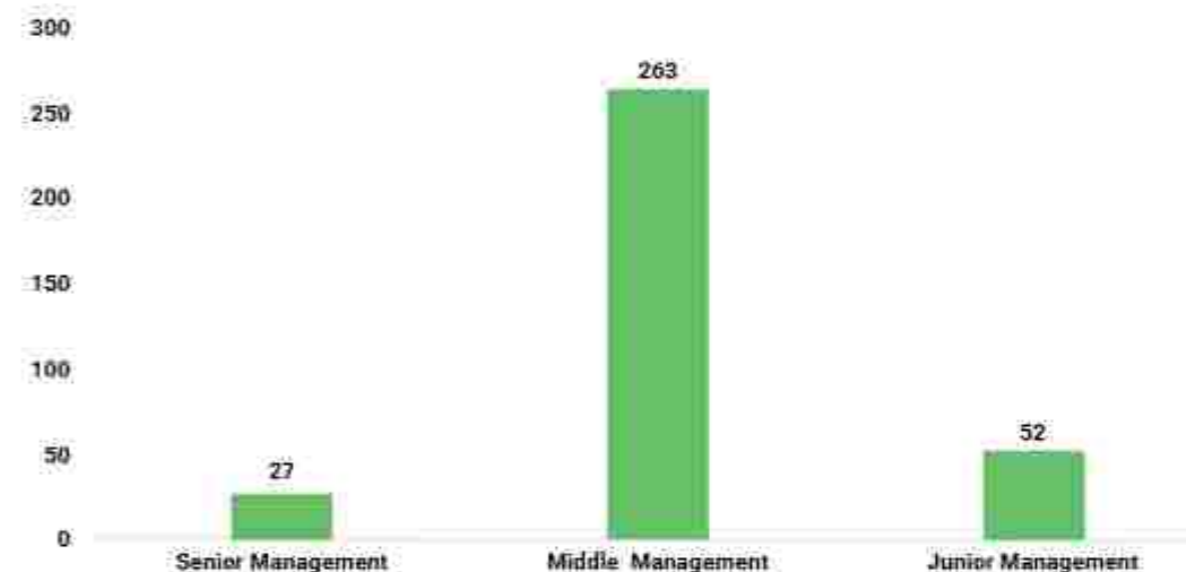
  

Diversity of Permanent Employees by Age Group and Gender					
Indicator	Male	Female	Less than 30 years	30 – 50 years	More than 50 years
Senior Management	24	3	2	22	3
Middle Management	215	48	64	190	9
Junior Management	44	8	21	30	1
<b>Total Permanent Employees</b>	<b>283</b>	<b>59</b>	<b>87</b>	<b>242</b>	<b>13</b>

Diversity of Permanent Employees		
Indicator	Male	Female
Employee in management position in Revenue generating functions (e.g. Sales) i.e. excluding support functions	30	2
Science and technology positions	33	2
Differently abled in permanent employees	1	0
No. of employees who self-identify as LGBTQI+	0	0

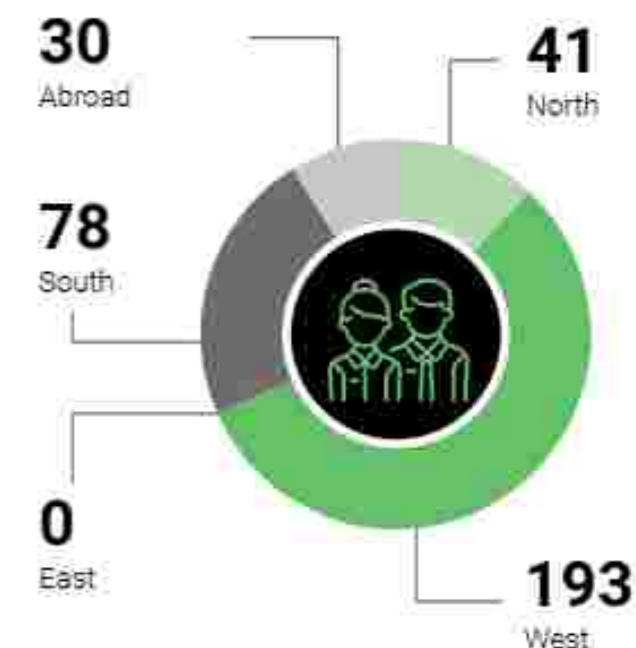
## Permanent employees by Employment Category:



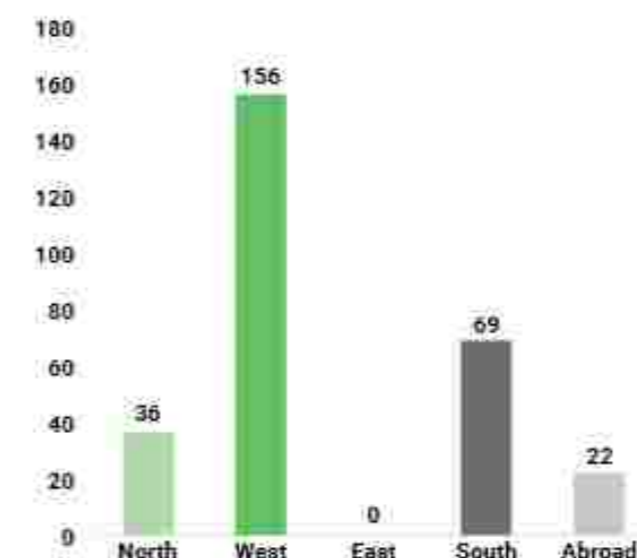
## Total number of Permanent employees in the organisation by region (FY 2023-24)

Region	Male	Female	Total
North	36	5	41
West	156	37	193
East	0	0	0
South	69	9	78
Abroad	22	8	30

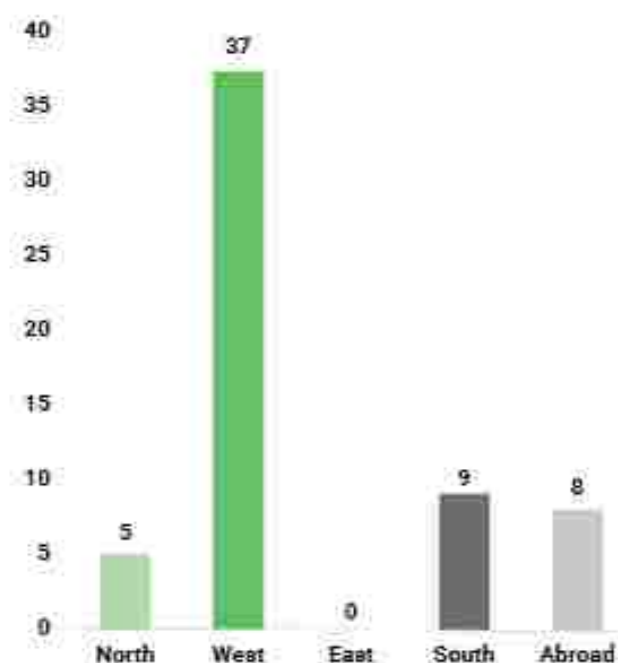
## Total number of Permanent Employees in the Organisation by Region (FY 2023-24):



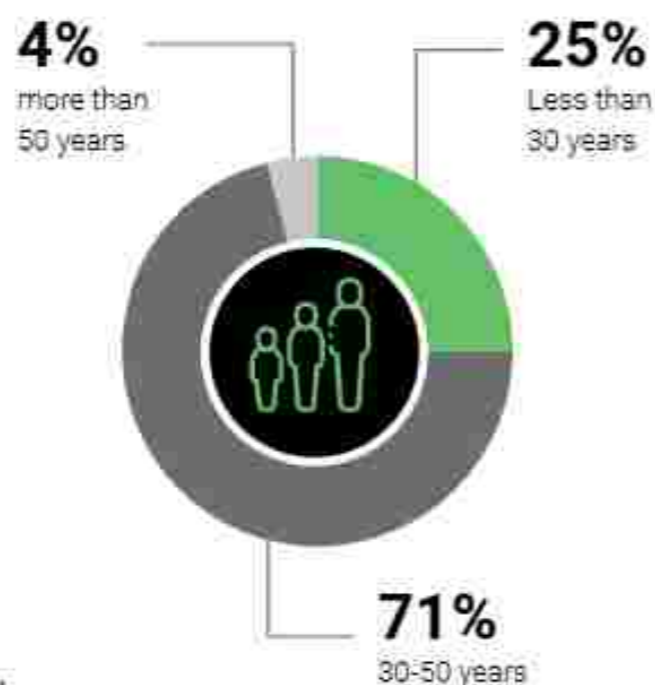
## Total number of Permanent Male Employees in the Organization by Region (FY 2023-24)



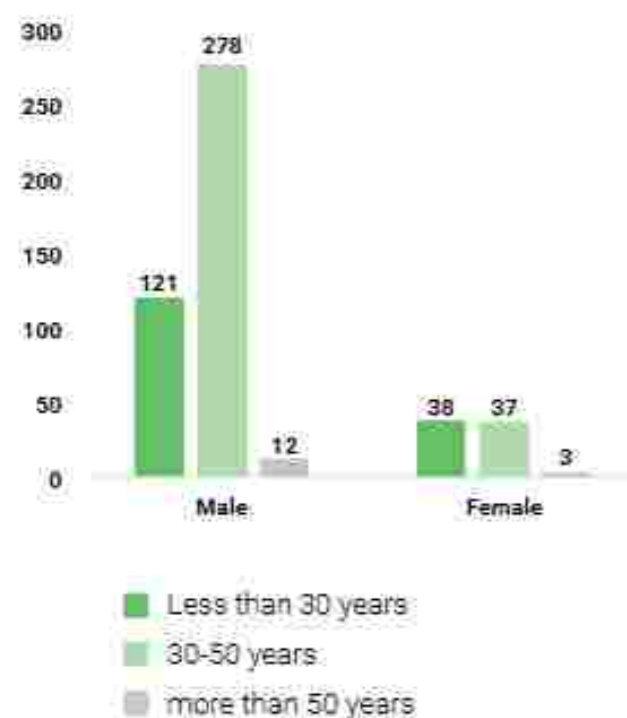
Total number of Permanent Female Employees in the Organization by Region (FY 2023-24)



Total Employees by Age



Total Permanent and Other then Permanent Employee Count (Category and Gender-wise)

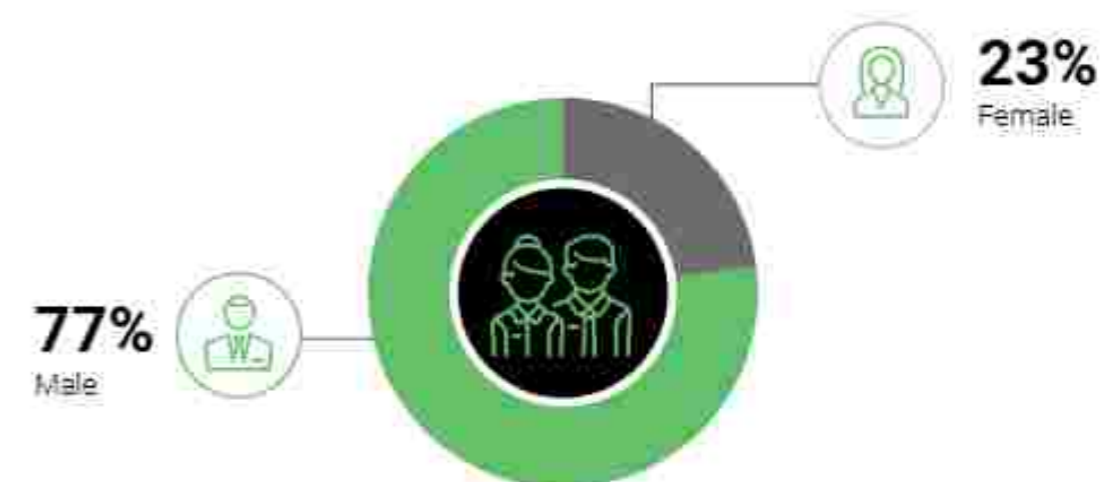


New Employees hired by gender, age group and category: (GRI 401-1)

Number of employees joined in FY 2023-24				
Indicator	Permanent Employees		Employees (other than permanent)	
	Male	Female	Male	Female
Age group				
Less than 30 years	26	17	28	9
30 - 50 years	56	10	25	4
More than 50 years	0	0	0	0

Total New Hires in FY 2023-24 by region (Permanent and Other than Permanent)				
Abroad	North	South	East	West
14	26	47	0	88

Percentage of new hires



## Ratio of Female Average Salary to Male Average Salary across Employment Categories:

Ratio of median remuneration/salary/wages and Female Representation (FY 2023-24)			
Indicator	Male (Average Salary)	Female Average Salary	Ratio of Female to Male (Average Salary)
Senior Management	11,454,914	10,000,000	0.87
Middle Management	2,181,430	1,794,240	0.82
Junior Management	791,890	674,987	0.85

## Ratio of female average salary to male average salary



## Incidents of Discrimination: (GRI 406-1)

Category	Unit	FY 2023-24	FY 2022-23	FY 2021-22
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	
i. Incident reviewed by the organization	NA
ii. Remediation plans being implemented	NA
iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes	NA
iv. Incident no longer subject to action	NA

\*Not Applicable as no cases were reported

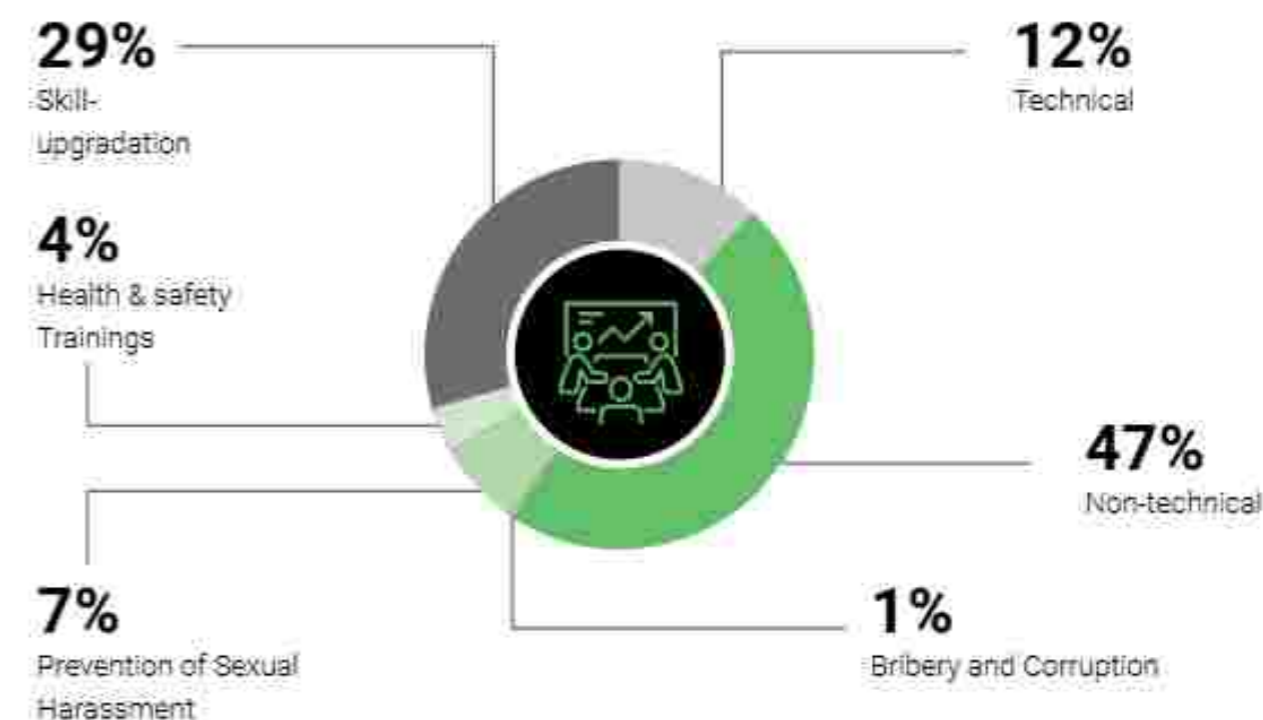
## Employee Performance Review: (GRI 404-3)

Percentage of employees receiving regular performance and career development reviews		
Gender	Total employees received a regular performance and career development review	Total Employees Gender wise
Male	240	283
Female	52	59
<b>Total</b>	<b>292*</b>	<b>342</b>

\*Employees who have completed 6 months in the organisation are eligible for career performance review

Category		Total employees received a regular performance and career development review	Total employees (gender and category wise)	Total
Level	Senior Management	27	27	342
	Middle Management	220	263	
	Junior Management	45	52	
Function	Technical	121	144	342
	Administrative	130	154	
	Production	41	44	

## Total Training Hours for Employees: (GRI 404-1)



## Total number of training hours (FY 2023-24)

Training	Male	Female	Total
Technical	1,953.5	266	2,219.5
Non-technical	7,063.5	1,665.5	8,729
Bribery and Corruption	73	14	87
Prevention of Sexual Harassment	1,024.5	280	1,304.5
Health & safety Trainings	480	208	688
Skill-upgradation	4,816	624	5,440
<b>Total Hours</b>	<b>15,410.5</b>	<b>3057.5</b>	<b>18,468</b>

## Number of employees undergone training by gender

Training topic/area	Male	Female
Technical	371	66
Non-technical	731	213
Ethical standards (such as Code of Conduct, etc)	337	79
Bribery and Corruption	73	14
Prevention of Sexual Harassment	96	33
Health & safety Trainings	112	40
Skill-upgradation	444	74

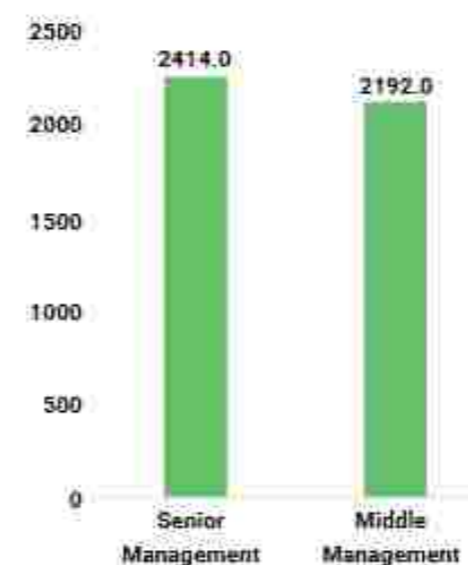
## Programs for upgrading employees skills and transition assistance programs (GRI 404-2)

Sl. no.	Training Programs	No. of FTEs participating in the program
1.	Managerial Development Program	52
2.	Six Sigma	51
3.	Orientation	105
4.	MS -Excel Program	76

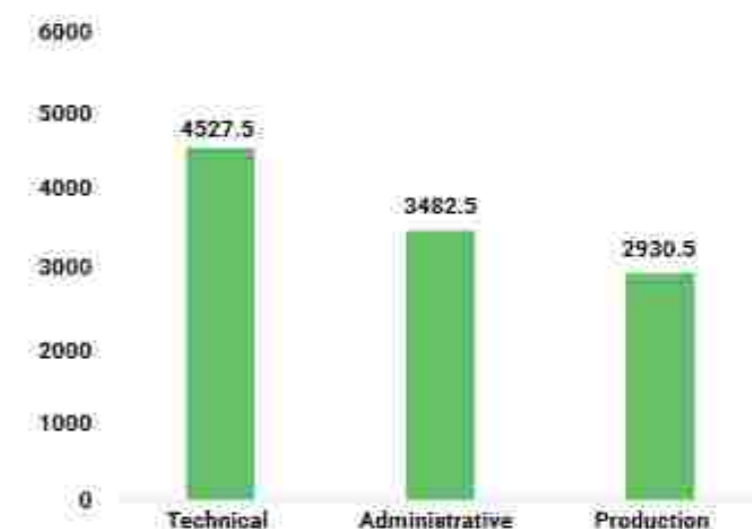
## Number of employees undergone training by category

Requirement	Category	Total training hours through FY 2023-24
Employee Category by Levels	Senior Management	2,414.0
	Middle Management	2,192.0
Employee Category by Function	Technical	4,527.5
	Administrative	3,482.5
	Production	2,930.5

Total Training Hours by Employee Category



Total Training Hours by Employee Function



## Employee Benefits: (GRI 401-3)

Parental Leave							
Sl. No.	Category	Unit	Gender	Permanent Employees	Employees (other than permanent)	Permanent workers	Other than permanent workers
1	Total number of employees that were entitled to parental leave	No.	Male	283	NA	NA	NA
			Female	59	19	NA	NA
2	Total number of employees that took parental leave	No.	Male	0	0	NA	NA
			Female	0	0	NA	NA
3	Total number of employees that returned to work in the reporting period after parental leave ended	No.	Male	NA	NA	NA	NA
			Female	NA	NA	NA	NA
4	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	No.	Male	NA	NA	NA	NA
			Female	NA	NA	NA	NA
5	Total number of employees due to return to work after taking parental leave	No.	Male	NA	NA	NA	NA
			Female	NA	NA	NA	NA
6	Total number of employees returning from parental leave in the prior reporting period	No.	Male	NA	NA	NA	NA
			Female	NA	NA	NA	NA

Rates	Unit	Gender	Permanent Employees	Employees (other than permanent)	Permanent workers	Other than permanent workers
Return to work Rate	%	Male	NA	NA	NA	NA
		Female	NA	NA	NA	NA
Retention rate	%	Male	NA	NA	NA	NA
		Female	NA	NA	NA	NA

## Number of employees turnover in FY 2023-24: (GRI 401-1)

Employee turnover by age group				
Indicator	Permanent Employees		Employees (other than permanent)	
Age group	Male	Female	Male	Female
Less than 30 years	6	4	17	3
30 - 50 years	28	5	24	5
More than 50 years	2	0	0	0
Rate of employee turnover	14%	18%	25%	46%

Employees Turnover in FY 2023-24 by region (Permanent and other than Permanent)				
Abroad	North	South	East	West
5	8	32	0	49

## Reason for employee separation

Reason for employee separation	Total number of separated employees
Voluntarily	94
Dismissal	0
Retirement	0
Death in service	0

**Benefits provided to full-time employees that are not provided to temporary or parttime employees (GRI 401-2)**

Type of Benefits	Full-time employees	Temporary or part-time employees
Life insurance	Yes	Yes
Health care	Yes	Yes
Disability and invalidity coverage	Yes	No
Parental leave	Yes	only for female
Retirement provision	-	-
Stock ownership	Yes	Nil
Others	-	-

**OHSMS Criteria and coverage (GRI 403-8)**

Criteria	Coverage
Total Number of Employees and Vendor Contractors working for the organization	1832
Total number of employees and workers covered by our Occupational Health and Safety Management System (OHSMS)	1832
Percentage of employees and workers covered by our Occupational Health and Safety Management System (OHSMS)	100%
Total number of employees and workers covered by our Occupational Health and Safety Management System (OHSMS) that has been internally audited	1832
Percentage of employees and workers covered by our Occupational Health and Safety Management System (OHSMS) that has been internally audited	100%
Total number of employees and workers covered by our Occupational Health and Safety Management System (OHSMS) that has been audited or certified by an external party	1832
Percentage of employees and workers covered by our Occupational Health and Safety Management System (OHSMS) that has been audited or certified by an external party	100%

**Our Health and Safety Performance (GRI 403-9)**

Criteria	Coverage
Lost Time Injury	0
Lost Time Injury Frequency Rate (LTIFR)	0
High Consequence Work-Related Injury or Ill-Health	0
No. of Fatalities	0
Total Number of Hours Worked (Employees)	332,218
Total Number of Hours Worked (Workers)	4,236,070
Recordable Work-Related Injuries	0

Work related Fatalities	Number
Total number of fatalities as a result work-related injuries reported by Male employee	0
Total number of fatalities as a result of work-related injuries reported by Male vendor workers	0
Total number of fatalities as a result work-related injuries reported by Female employees	0
Total number of fatalities as a result of work-related injuries reported by Female vendor workers	0

High Consequence work-related injuries	Number
Total number of High Consequence work-related injuries reported by Male employees	0
Total number of High Consequence work-related injuries reported by Male vendor workers	0
Total number of High Consequence work-related injuries reported by Female employees	0
Total number of High Consequence work-related injuries reported by Female vendor workers	0

Recordable work-related injuries	Number
Total number of Recordable work-related injuries reported by Male employees	0
Total number of Recordable work-related injuries reported by Male vendor workers	0
Total number of Recordable work-related injuries reported by Female employees	0
Total number of Recordable work-related injuries reported by Female vendor workers	0

**Reported Occupational Disease Cases (ODC) (GRI 403-10)**

Reported Occupational Disease Cases (ODC)	Number
ODC cases reported by Male employees	0
ODC cases reported by Male vendor workers	0
ODC cases reported by Female employees	0
ODC cases reported by Female vendor workers	0

**Supply Chain Management: (GRI 204-1)**

Category	Unit	FY 2023-24	FY 2022-23	FY 2021-22
Total Procurement Spent	INR	25,278,272,594	25,249,733,525	7,940,269,595
Directly sourced from MSMEs/ small producers	INR	2,527,827,259	2,524,973,353	587,579,506
Sourced directly from within the district and neighbouring districts	INR	1,769,479,082	1,767,481,347	476,415,816
Directly sourced from MSMEs/ small producers	%	10.00%	10.00%	7.40%
Sourced directly from within the district and neighbouring districts	%	7.00%	7.00%	6.00%

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

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

**Incidents of Corruption and Actions taken: (GRI 205-3)**

Incidents of Corruption and Actions taken	Number
Total number of confirmed incidents of corruption.	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	0
Legal cases regarding corruption brought against the organization or its employees during the reporting period	0

**Communication and Training on Anti Corruption: (GRI 205-2)**

Communication and Training on Anti Corruption	Number
Total number and percentage of governance body members that the organization's anticorruption policies and procedures have been communicated to, broken down by region.	16 (100%)
Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.	489 (100%)
Total number and percentage of business partners that the organization's anticorruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations.	50 (100%)
Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.	16 (100%)
Total number and percentage of employees that have received training on anticorruption, broken down by employee category and region.	489 (100%)

**No. of cases reported /pending: (GRI 408-1, 409-1)**

No. of cases reported /pending	Unit	FY 2023-24		FY 2022-23		FY 2021-22	
		Cases reported	Cases Pending	Cases reported	Cases Pending	Cases reported	Cases Pending
Child Labour	No.	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	No.	0	0	0	0	0	0

Grievances	Number
Total grievances received in FY 2023-24	62
Total grievances resolved and closed in FY 2023-24	62

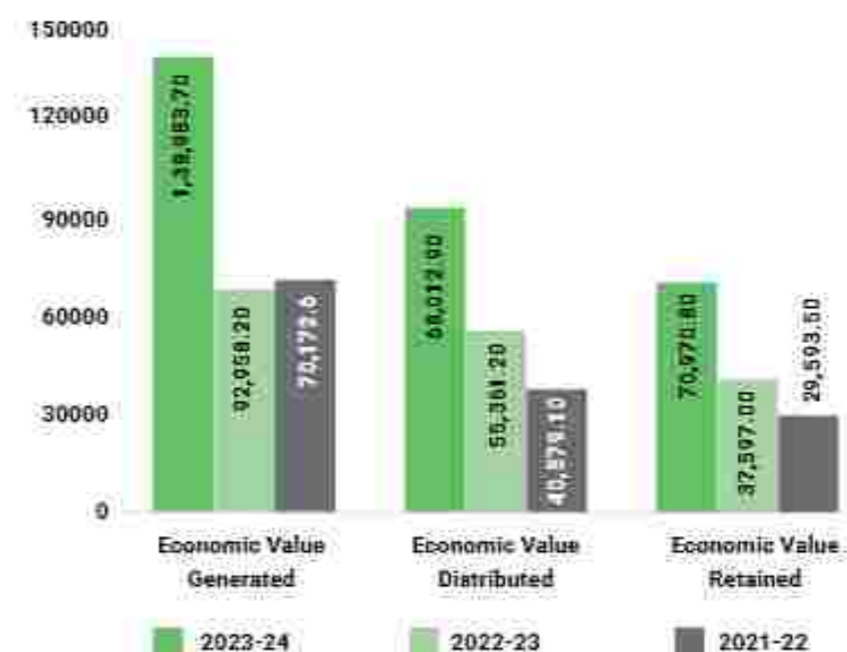
**Supply chain Assessment: (GRI 308-1,414-1)**

Supply chain Assessment	
Number of New Suppliers that were screening using social criteria	23
Number of New Suppliers that were screening using Environmental criteria	23
Percentage of New Suppliers that were screened using social criteria	100%
Percentage of New Suppliers that were screening using Environmental criteria	100%

Sr. No.	Description	Total % Coverage (Individual Indicator)
1	Vendors which have Health, Safety, Environment (ESG/HSE) policy	86.96
2	Vendors which have ESG (Environment, Social & Governance) goals	80.43
3	Vendors which have Business Continuity plan	86.96
4	Vendors follow Diversity, Equity and Inclusion in recruitment	78.26
5	Vendors with Human Rights Policy	95.65
6	Does the facility ensure the provision of canteen, safe and potable drinking water and adequate hygienic & sanitary facilities (e.g., clean toilets, possibilities for handwashing) to all employees?	95.65
7	Vendors monitoring the Green House Gas Emission from the various activities	65.22
8	Vendors using renewable energy for the industrial use	50.00
9	Vendors having ISO Certifications	91.30
10	Vendors who comply with all the environmental compliances	91.30
11	Vendors which have waste management plan	95.65
12	Vendors conducting training programs for developing or improving safety culture	95.65
13	Vendors who follow safe work permit system	86.96
14	Vendors who follow safety norms like adequate number of Fire extinguishers, first aid boxes & other applicable requirements as per Factories act/Fire Safety Standard?	95.65
15	Vendors who conducts periodic medical health examination	71.74
16	Vendors who provide Personal Protective Equipment (PPE)	95.65
17	Emergency response plan for facility	97.38
18	Does the site perform Emergency evacuation drill?	69.57
19	Vendors who monitor the water consumption	95.65
20	Vendors who have policy/certificate on Extended Producer Responsibility	73.91

Particulars	Economic Indicators		
	FY 2023-24 (in Lakhs INR)	FY 2022-23 (in Lakhs INR)	FY 2021-22 (in Lakhs INR)
Economic Value generated (a)	1,38,983.70	92,958.20	70,172.60
Revenue	1,38,983.70	92,958.20	70,172.60
Economic Value distributed (b)	68,012.90	55,361.20	40,579.10
Operating costs	52,168.20	48,610.60	35,898.40
Employee wages and benefits	15,844.70	6,750.60	4,680.70
Payments to providers of capital	0	0	0
Payments to government by government	0	0	0
Community investments	360.70	144.80	49.80
<b>Economic Value retained (a-b)</b>	<b>70,970.80</b>	<b>37,597.00</b>	<b>29,593.50</b>

## Economic Performance



# GRI Content Index

**Statement of use:** CleanMax Enviro Energy Solutions Private Limited has reported in accordance with the GRI Standards for the period 01 April 2023 to 31 March 2024.

**GRI 1 used:** GRI 1: Foundation 2021

GRI standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s)	Reason	Explanation
				Omitted		
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organiza- tional details	About Clean- Max, Operating Portfolio	8-9, 12-15			
	2-2 Entities included in the orga- nization's sustainability reporting	About CleanMax	6			
	2-3 Report- ing period, frequency and contact point	Feedback	7			
	2-4 Restate- ments of information	Incorporating Best Practices	7			
	2-5 External assurance	External Assurance	7			
	2-6 Activities, value chain and other business relationships	Services	17-18			
	2-7 Employees	Our Workforce, Performance Table	118-121			

GRI standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s) Omitted	Reason	Explanation
	2-8 Workers who are not employees	Our Workforce, Performance Table	118			
	2-9 Governance structure and composition	Structure of Board	103-104			
	2-10 Nomination and selection of the highest governance body	Commitment to Ethics Integrity and Transparency	106-107			
	2-11 Chair of the highest governance body	Structure of Board	104			
	2-12 Role of the highest governance body in overseeing the management of impacts	Commitment to Ethics Integrity and Transparency	106-107			
	2-14 Role of the highest governance body in sustainability reporting	Ethical Governance Policies at CleanMax	106-107			
	2-15 Conflicts of interest	Ethical Governance Policies at CleanMax	106			
	2-16 Communication of critical concerns	Grievance Redressal Mechanism	93			
	2-17 Collective knowledge of the highest governance body	Structure of Board, CleanMax Website	104, 7			

Gri standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s) Omitted	Reason	Explanation
	2-19 Remunera- tion policies	Ethical Gover- nance Policies at CleanMax CleanMax Website	106-107, 7			
	2-22 Statement on sustainable development strategy	Leadership Insights	24-29			
	2-23 Policy commit- ments	Ethical Gover- nance Policies at CleanMax	106-107			
	2-24 Embedding policy commit- ments	Ethical Governance Policies at CleanMax	106-107			
	2-25 Processes to remediate negative impacts	Grievance Redressal Mechanism	93			
	2-26 Mechanisms for seeking advice and raising concerns	Grievance Redressal Mechanism	93			
	2-27 Compliance with laws and regula- tions	Ethical Governance Policies at CleanMax	106-107			
	2-29 Approach to stakeholder engagement	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			

Gri standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s)	Reason	Explanation
				Omitted		
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
	3-2 List of material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
Economic performance						
GRI 3: Material Topics 2021	3-3 Man- agement of material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
GRI 201: Eco- nomic Perfor- mance 2016	201-1 Direct economic value gen- erated and distributed	Performance Tables: Economic Indicators	133			
	201-3 De- fined benefit plan obliga- tions and other retire- ment plans	Performance Tables: Economic Indicators	133			
	201-4 Finan- cial assis- tance re- ceived from government	Performance Tables: Economic Indicators	133			
Procurement practices						
GRI 3: Material Topics 2021	3-3 Man- agement of material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Performance Tables: Supply Chain Management	130			

GRI standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s)	Reason	Explanation
				Omitted		
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Man- agement of material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Performance Tables: Opera- tions assessed for risks related to corruption	130			
	205-2 Com- munication and training about an- ti-corruption policies and procedures	Performance Tables: Com- munication and Training on Anti-Corruption	131			
	205-3 Confirmed incidents of corruption and actions taken	Performance Ta- bles: Incidents of corruption and actions taken	130			
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Performance Table: Energy Consumption	114			
	302-2 Energy consumption outside of the organization	Performance Table: Energy Consumption	114			
	302-4 Reduction of energy consumption	Performance Table: Energy Consumption	114			

Gri standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s) Omitted	Reason	Explanation
Water and effluents						
GRI 3: Material Topics 2021	3-3 Man- agement of material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
GRI 303: Water and Effluents 2018	303-1 In- teractions with water as a shared resource	Towards Water Neutrality	46-48			
	303-3 Water withdrawal	Performance Table: Water Neutrality	116			
	303-5 Water consumption	Performance Table: Water Consumption	116-117			
Biodiversity						
GRI 3: Material Topics 2021	3-3 Man- agement of material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
	304-2 Signifi- cant impacts of activities, products and services on biodiversity	Impact and Miti- gation Measures on Biodiversity	55-56			
	304-3 Hab- itats pro- tected or restored	Impact and Miti- gation Measures on Biodiversity	55-56			
	304-4 IUCN Red List species and national conservation list species with habi- tats in areas affected by operations	Impact and Miti- gation Measures on Biodiversity	55-56			

Gri standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s)	Reason	Explanation
				Omitted		
Emissions						
GRI 3: Material Topics 2021	3-3 Man- agement of material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emis- sions	Scope 1 Emis- sions	43			
	305-2 Ener- gy indirect (Scope 2) GHG emis- sions	Scope 2 Emissions	44			
	305-3 Oth- er indirect (Scope 3) GHG emis- sions	Scope 3 Emissions	45			
	305-4 GHG emissions intensity	Emission Intensity	46			
Waste						
GRI 3: Material Topics 2021	3-3 Man- agement of material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
GRI 306: Waste 2020	306-1 Waste genera- tion and significant waste-related impacts	Waste Management	50-52			
	306-2 Man- agement of significant waste-related impacts	Waste Management	50-52			
	306-3 Waste generated	Performance Tables: Total Waste Generated	117			

GRI standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s) Omitted	Reason	Explanation
	306-4 Waste diverted from disposal	Performance Tables: Total Waste Gener- ated	117			
	306-5 Waste directed to disposal	Performance Tables: Total Waste Gener- ated	117			
<b>Supplier environmental assessment</b>						
GRI 3: Material Topics 2021	3-3 Man- agement of material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using envi- ronmental criteria	Performance Tables: Supply Chain Assess- ment	131			
	308-2 Neg- ative envi- ronmental impacts in the supply chain and actions taken	Supplier Screen- ing using ESG related criteria	98-99			
<b>Employment</b>						
GRI 3: Material Topics 2021	3-3 Man- agement of material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Performance Tables: New Employees hired by gender, age group, and cat- egory, Number of employees turnover	121, 127			

Gri standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s) Omitted	Reason	Explanation
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Performance Tables: Benefits provided to full time employees that are not provided to temporary/part-time	128			
	401-3 Parental leave	Performance Tables: Employee Benefits	126			
<b>Occupational health and safety</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	33			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety	83-88			
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	83-88			
	403-3 Occupational health services	Occupational Health and Safety	83-88			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	83-88			

Gri standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s) Omitted	Reason	Explanation
	403-5 Worker training on occupational health and safety	Performance Tables: OHSMS Criteria and Coverage	128			
	403-6 Promotion of worker health	Our Health and Safety Initiatives	85			
	403-8 Workers covered by an occupational health and safety management system	Performance Tables: OHSMS Criteria and Coverage	128			
	403-9 Work-related injuries	Performance Tables: Our Health and Safety Performance	129			
	403-10 Work-related ill health	Performance Tables: Reported Occupational Disease Cases	129			
<b>Training and education</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	33			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Performance Tables: Total Training Hours for Employees	125			
	404-2 Programs for upgrading employee skills and transition assistance programs	Performance Tables: Programs for upgrading employees skills and transition assistance programs	125			

Gri standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s) Omitted	Reason	Explanation
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance Tables: Employee Performance Review	123			
<b>Diversity and equal opportunity</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	33			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board Governance, Performance Table	118-120			
	405-2 Ratio of basic salary and remuneration of women to men	Performance Tables: Ratio of Female Average Salary to Male Average Salary across Employment Categories	122			
<b>Non-discrimination</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	33			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Performance Tables: Incidents of discrimination and corrective actions taken	122			

GRI standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s)	Reason	Explanation
				Omitted		
Child Labor						
GRI 408: Child Labour	* 408-1 Operations and suppliers at significant risk for incidents of child labor*	Performance Table: No. of Cases Reported/Pending	131			
Forced or Compulsory Labor						
GRI 409: Forced or Compulsory Labor	* 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor*	Performance Table: No. of Cases Reported/Pending	131			
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prioritizing Key Sustainability Issues: Materiality Assessment	33			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Our CSR Initiatives	94-97			

Gri standard/ Other source	Disclosure	Location	Page no.	Omission		
				Requirement(s)	Reason	Explanation
				Omitted		
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Man- agement of material topics	Prioritizing Key Sustainability Is- sues: Materiality Assessment	33			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Performance Tables: Supply Chain Assess- ment	131			
	414-2 Negative social impacts in the supply chain and actions taken	Supplier Screen- ing using ESG related criteria	98-99			
Procurement Practices						
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers <sup>1</sup>	Performance Tables: Supply Chain Manage- ment	130			



## LRQA Independent Assurance Statement

### Relating to Clean Max Enviro Energy Solutions Pvt Ltd.'s ESG Report for the Period 01 April 2023 to 31 March 2024

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

#### Terms of engagement

LRQA Limited (LRQA) was commissioned by *Clean Max Enviro Energy Solutions Pvt Ltd (CMEESPL)* to provide independent assurance on its ESG Report and related spreadsheets provided by CMEESPL for their 11 Utility Asset management renewable energy sites, 6 offices, 5 Utility project sites, 2 carport rooftop Project sites and all small capacity roof top operational sites across India, UAE and Thailand.

The assessment was for the period 01 April 2023 to 31 March 2024 against the assurance criteria below to a "level of assurance and materiality" using "LRQA's verification procedure". LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000 and ISAE 3410 and uses the following principles of - Inclusivity, materiality, responsiveness and reliability of performance data.

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

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

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

<sup>1</sup> <http://www.ghgprotocol.org/>

<sup>2</sup> <https://www.globalreporting.org/standards/>

<sup>3</sup> GHG quantification is subject to inherent uncertainty.



### LRQA's Opinion

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

- Met the requirements above.
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected as summarized in Table 1 below.
- Covered all the issues that are important to the stakeholders and readers of this report.

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

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

### Basis for Qualified Opinion

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

### LRQA's approach

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

- Assessing CMEESPL's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through reviewing documents and associated records.
- Remotely reviewing CMEESPL's process for identifying and determining material issues to confirm that the right issues were included in their Report. We did this by benchmarking reports written by CMEESPL and its peers to ensure that sector specific issues were included for comparability. We also tested the filters used in determining material issues to evaluate whether CMEESPL makes informed business decisions that may create opportunities that contribute towards sustainable development.
- Remotely auditing CMEESPL's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Analysing presented data including use of alternate calculations where needed:

### Observations

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

- Data management systems are considered to be well defined and the implementation of the systems is satisfactory at site level.
- The emission data for purchased goods only include the emission from the Concrete and Steel consumed for the site development.

\* North American Industry Classification System (NAICS)



### LROA's standards, competence and independence

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

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

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

*[Signature]*

Syfu Alias  
LRQA Lead Verifier  
On behalf of LRQA India

Dated: 07 August 2024

LROA reference: MUM00000747

LRQA

Table 1. Summary of CMEESPL Data for reporting period 01 April 2023 to 31 March 2024:

GRI No	Environmental Parameters	Value	Unit
302-1	Energy consumption within the organisation	8,157.08	GJ
302-3	Energy Intensity	4.10	MJ/MWh
302-4	Energy Import Reductions		
	Grid Energy consumption reduction per MW of FY 23-24 compared to FY 22-23	175.52	kWh/MW
	Difference in Energy import for Wind Solar hybrid sites against Solar sites (same year)	737.04 97.63	kWh/MW %
303-3	Water withdrawal by source		
	Surface water	0	ML
	Groundwater	15.46	
	Third party water	9.82	
303-5	Total water Consumption	25.28	ML
	Water consumption in water stress areas	20.95	
	% of water consumption in water stress areas	82.87	%
NA	Groundwater Recharged in water stress areas	13.84	ML
304-1	Operational sites near protected areas	0	Nos
304-2	Significant Impact on Biodiversity	0	
304-3	Habitats protected or restored	0	
304-4	IUCN Red List species in areas of operation	0	
305-1	Scope 1 GHG emissions	0	tCO <sub>2</sub> e
305-2	Scope 2 GHG emissions	1,621	
305-3	Scope 3 GHG emissions	31,781	
305-4	GHG Emission Intensity	0.0008145	tCO <sub>2</sub> e/MWh
Note: Verified that 2,270 MWh of IREC credits were redeemed for the reporting period Apr 2023- Mar 2024 to offset the imported electricity for the year.			
306-3	Total waste Generated- Hazardous	4.90	MT
	Total waste Generated- Non-Hazardous	474.30	
306-4	Total waste diverted from disposal	479.20	
306-5	Total waste disposed to landfill	0	
308-1	New suppliers screened through environmental criteria	23	Nos
308-2	Negative environmental concerns in supply chain	0	Nos

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GRI No	Social Parameters	Value	Unit
401-1	Permanent Employees- Male	283	Nos
	Permanent Employees- Female	59	
	Non-Permanent Employees- Male	128	
	Non-Permanent Employees- Female	19	
	New Hire Male (Total 175)	135	
	New Hire Female (Total 175)	40	
	New Hire Under 30 years age	80	
	New Hire 30 to 50 years age	95	
	New Hire over 50 years age	0	
	Employee turnover Male (Total 94)	77	
	Employee turnover Female (Total 94)	17	
	Employee turnover Under 30 years age	30	
	Employee turnover 30 to 50 years age	62	
	Employee turnover over 50 years age	2	
401-2	Benefits provided to full time employees that are not provided to part time employees	Life Insurance Health Insurance Parental leave	
401-3	Employees that availed parental leave	0	Nos
403-8	Employees and Workers (Vendor Contractors) working for the organization	1,832	No
	Employees and workers covered by our Occupational Health and Safety Management System (OHSMS)	1,832	No
	Employees and workers covered by Internally audited OHSMS	100	%
	Employees and workers covered by third-party audited OHSMS	1,832	No
	Employees and workers covered by third-party audited OHSMS	100	%
403-9	Fatalities for employees	0	Nos
	Recordable work injuries for employees	0	Nos
	Number of hours worked for employees	332,218	hours
	Injury Rate for employees	0.00	No/Hour
	Fatalities for contractors	0	Nos
	Recordable work injuries for Contractors including fatality	0	Nos
	Number of hours worked for contractors	4,236,070	hours
	Injury Rate for Contractors	0	No/Hour
403-10	Fatality Rate for Contractors	0	No/Hour
	Work related ill health	0	Nos
404-1	Average hours of training- Male/year	15,410.50	hrs/year
	Average hours of training- Female/year	3,057.50	
	Average hours of training- Senior Management	2,414.00	
	Average hours of training- Mid-level Management	2,192.00	
	Average hours of training- Technical roles	4,527.50	

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	Average hours of training- Administrative staff	3,482.50	
	Average hours of training- Production team	2,930.50	
404-2	Programs for upgrading employee skills and transition assistance programs	Managerial Development MS Excel program Induction for new hires- Abhinandan Six Sigma	
404-3	% of employees receiving performance reviews	100	%
405-1	Diversity of governance bodies		
	Board of Directors- female (3 out of 11)	27.27%	
	Key Management personnel- female (3 out of 16)	18.75%	
	Revenue generating positions- female (2 out of 32)	6.25%	
	Science and technology positions- female (2 out of 35)	5.71%	
	Senior Management-female (3 out of 27)	11.11%	
	Mid-level management-female (48 out of 263)	18.25%	%
	Senior Management-Above 50 age (3 out of 27)	11.11%	
	Senior Management-30 to 50 age (22 out of 27)	81.48%	
	Senior Management-up to 30 age (2 out of 27)	7.41%	
	Mid-level Management-Above 50 age (9 out of 263)	3.42%	
	Mid-level Management-30 to 50 age (190 out of 263)	72.24%	
	Mid-level Management-up to 30 age (64 out of 263)	24.33%	
406-1	Incidents of discrimination	Nil	Nos
408-1	Operations and suppliers at risk of child labor	Nil	Nos
409-1	Operations and suppliers at risk of forced labor	Nil	Nos
411-1	Incidents of violations involving rights of indigenous people	Nil	Nos
414-1	New Suppliers screened with social risks	23	Nos
414-2	Negative risks identified and actions taken	Nil	Nos
418-1	Substantiated complaints concerning breaches of customer privacy	Nil	Nos

## List of Abbreviations

Acronyms	Full Forms
C&I	Commercial & Industrial
CMES	CleanMax Enviro Energy Solutions
CRM	Customer Relationship Management
CSAT	Customer Satisfaction
DGs	Diesel Generators
EHI	Employee Health Index
e-NPS	Electronic-Net Promoter Score
EPC	Engineering, Procurement, and Construction
ESAP	Environmental and Social Action Plan
ESDD	Environmental and Social Due Diligence
ESIA	Environmental and Social Impact Analysis
ESMP	Environmental and Social Management Plan
ESS	Energy Storage Solution
FMCG	Fast Moving Consumer Goods
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
IUCN	International Union for Conservation of Nature
KSA	Kingdom of Saudi Arabia
LTI	Lost Time Injuries
LTIFR	Lost Time Injury Frequency Rate
NOC	National Operations Centre
NRC	Nomination and Remuneration Committee
O&M	Operations & Maintenance
OHS	Occupational Health and Safety
OHSMS	Occupational Health and Safety Management System
OPEX BOO	OPEX Build-Own-Operations
PPAs	Power Purchase Agreements
RECs	Renewable Energy Certificates
RESCO	Renewable Energy Services Company
SEA	South East Asia
SED	Social and Economic Development
TAT	Turn-Around Time
TCFD	Task Force for Climate-Related Financial Disclosures
TRI	Total Recordable Injuries
UNSGDs	United Nations Sustainable Development Goals
WSH	Wind Solar Hybrid
WTG	Wind Turbine Generator

## Notes

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