INFINITE
SOLUTIONS

Infinite Environmental Solutions Limited

Sustainability Report FY2023-24





Table of Contents

01 **Report Prelude** 01

02 **Message from CEO** 02

03 **Key Highlights** 03

04 **About IESL** 04
Our Journey
Our Offerings
Clientele
Membership/Association
Economic Performance

05 **Materiality Assessment and Stakeholder Engagement** 11
Materiality Assessment
Stakeholder Engagement: Shaping Decisions, Empowering Change

06 **Governance** 15
Leading with Transparency
Upholding Our Core Values
Anti-corruption
Customer Satisfaction
Data Security: Our Top Priority

07 **Environment** 22
Energy Consumption and Efficiency: Smart Usage, Greater Savings
Greenhouse Gas Emissions: Addressing Climate Responsibility
Waste Management: Minimizing Waste, Maximizing Value

08 **Social** 31
People & Culture at IESL
Diversity, Equity, Inclusion, & Non-Discrimination: Building a Workplace for All
Supporting Work-Life Balance
Growing Together
Healthy Workforce, Safer Workplace
Empowering Our Communities

09 **Acronyms** 49

10 **GRI Index** 51

11 **Assurance Statement** 56



01

Report Prelude

Through this inaugural report, Infinite Environmental Solutions Limited (IESL) reaffirms its dedication to sustainability and its role as a trusted partner in enabling businesses to achieve their environmental and social goals.

This sustainability report provides a comprehensive overview of IESL's operations. As IESL is a standalone entity, the report focuses exclusively on its core activities.

This report covers the financial year 2023-24 (FY24), marking the first time IESL has published a sustainability report with reference to Global Reporting Initiative (GRI) Standards. The report will be updated annually to ensure regular communication of progress and performance.

For questions or feedback regarding this report, please contact us at:

business@infisolutions.org

+91-731-4050174

Reporting Practices and External Assurance

IESL sustainability report aligns with the GRI Standards and demonstrates the organization's commitment to transparent and accountable sustainability practices. To enhance the credibility and reliability of disclosed information, the report has been externally assured by Pariwartan Mitra Foundation. The scope of the assurance includes verification of key performance indicators, adherence to the GRI framework, and validation of reported data.

02

Message from CEO



At IESL, we believe in global solidarity to tackle the challenge of climate change. Our aspiration is to work towards a sustainable future while ensuring long-term business effectiveness. Every tonne of emissions avoided matters—that's our motto. We recognize that small acts create a big impact, and we are committed to promoting sustainable development not only among our clients but also within our own operations. Despite being a young organization, we have embedded Environmental, Social, and Governance principles into every aspect of our business. From reducing our carbon footprint to fostering inclusive workplaces, sustainability is at the core of our identity. This year we are marking a major milestone by publishing our inaugural sustainability report, reflecting our commitment to transparency and accountability. Our projects span across the globe, and we have successfully developed and traded millions of carbon credits, demonstrating our unwavering commitment to sustainability. As the first Indian company to join the UNFCCC Carbon Neutral Initiative, IESL continues to support and uplift communities worldwide.

Our commitment to sustainability is reflected in our strategic investments. We have invested for bamboo plantations under our Afforestation, Reforestation, and Revegetation programs, which help sequester carbon and support sustainable land management. A total of 40-hectare agroforestry species and 600 hectares bamboo plantation has been carried out. Additionally, we have also investment in clean cooking initiative considering 22,000 cookstoves distribution. These initiatives lead to reduced greenhouse gas emissions while enhancing the quality of life for many families. Looking ahead, we are set to invest for 50-hectare wetland projects focused on mangrove restoration. This initiative will strengthen coastal resilience, protect biodiversity, and boost blue carbon sequestration. By restoring 50 hectares of mangrove forests, we expect to sequester 285,000 tonnes of CO_2e over their lifetime. Our ability to adapt quickly while maintaining the highest quality deliverables has been instrumental in our growth. Whether it's managing costs, meeting client expectations, or staying updated with evolving guidelines, we take a holistic approach in our decision-making.

Climate change is a pressing global challenge, and we recognize our role in helping businesses adapt to its impacts. As we move forward, we remain focused on addressing challenges, driving innovation, and fostering resilience to build a greener, more equitable future

Sumeet Singhvi
CEO

03
Key Highlights

INR 623 Million
Economic Value Generated

Carbon Neutral
in reporting year

36.2%
Female Workforce Representation

600000
Bamboo Planted

1st Indian Company
to sign the pledge to join the Climate Neutral Now Initiative

22000
Improved Cookstoves Distributed Benefiting 1.14 Lacs Individuals

30+ Million Carbon Credit
Traded Across 23 Countries

66000 tCO_2e
Annual Reduction through Improved Cookstove Distribution

300+ Ongoing Projects,
250+ Projects Executed

04
About IESL

IESL is a privately owned organization headquartered in Indore, India. The company operates exclusively within India, delivering a comprehensive portfolio of carbon and sustainability services tailored to address diverse environmental and social challenges. IESL offers expertise in "Sustainability and ESG Advisory Services, Sustainability Assurance & Verification, Carbon Footprint/Offsetting, Net Zero Strategy & Roadmap, Carbon Credit Project Development, Renewable Energy Attribute Certificates (REACs), Community Projects, and Nature-Based Solutions (NBS)."

Mission

We partner with organizations to respond effectively to rapidly changing business scenarios by imparting tailor-made solutions in the domains of Climate Change & Sustainability.

Vision

To provide quality services leading to efficient, sustainable and continuous growth for all our clients.

Value

We believe that an emphasis on sustainability can improve the overall performance of an organization and establishing a culture that embraces sustainable practices which helps in attaining significant positive results.

Our Journey

2015
- Started operation and transacted 1st trade under VCS

2016
- 1st International Project-Kuwait (Flare-gas)
- 1st **Company from India to join UNFCCC-Carbon Neutral Initiative**

2017
- 1st Gold Standard Hydro Project of Sri-Lanka

2018
- Approved Verifier-**Airport Carbon Accreditation**
- Approved Emission Trader by Govt. of India (NHPC)

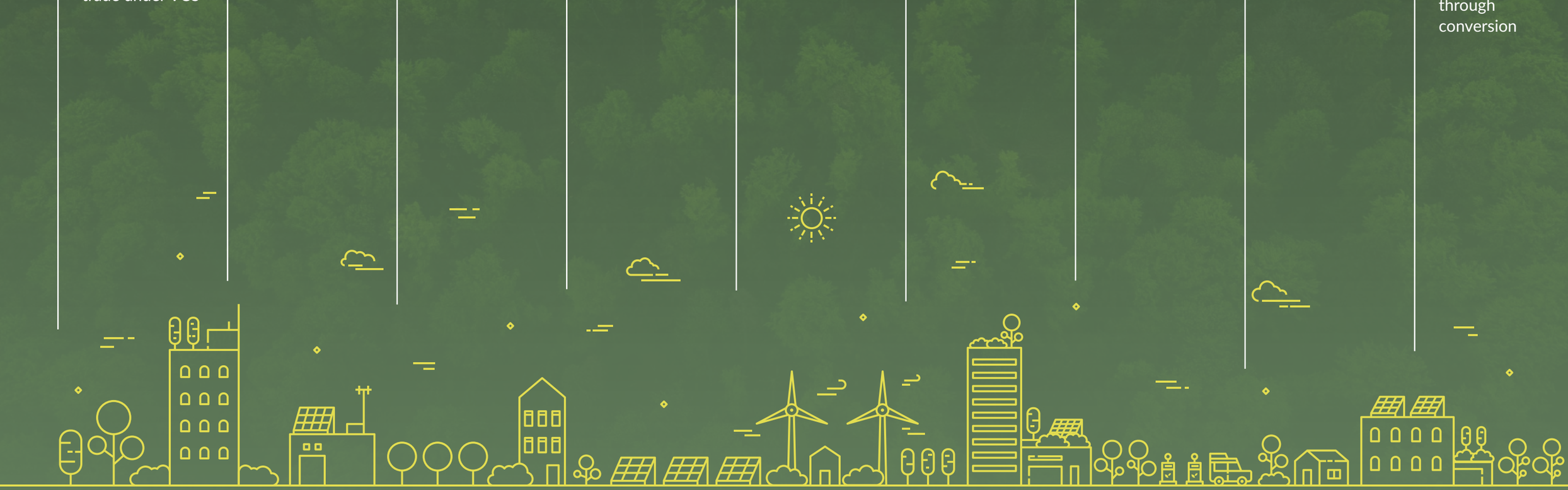
2019
- Received **Green Future Leadership Award** in the State

2020
- Initiated Nature-based Solutions (NbS)
- Membership-IETA

2021
- **Distributed 10K Cookstoves**
- **Received Customer Centric Excellence Award**

2022
- **Received Leading Emerging Entrepreneur Award**
- **Initiated 1,000 Acre Agro-Forestry Plantation Project**

2023
- World's 1st as well as India's 1st Large Scale Solar Projects Registered under GCC
- Associated with **FIFA** to provide 150K GCC Credits
- Infinite Environmental Solutions LLP incorporated as Infinite Environmental Solutions Limited through conversion



Infinite Environmental Solutions Limited
Sustainability Report FY2023-24

Our Offerings

Climate Solutions

We work with corporates to design long term climate goals and strategies to be aligned with their ongoing business structure.

The scope of solutions is as follows;

- Road Map to Net Zero
- Carbon Neutrality
- Zero Discharge
- Zero Waste to Landfill
- Carbon Offsetting/Insetting project development
- Life Cycle Analysis for projects
- Climate finance for Offset project

Carbon Credits

Trading of Carbon Credits: A carbon credit is something that people can use to assign a commercial dollar value to one metric ton of greenhouse gas emissions or its equivalent, so that they can measure, buy, sell, and trade them.

Trading of credits for Various products such as;

- Compliance Market : CERs, EU ETS, UK ETS
- Voluntary Credits: VCS, Gold Standrd, GCC
- Renewable Energy Certificates: IRECs, TIGRs,
- CORSIA Eligible credits

Sustainability Reporting

Sustainability reporting is the key platform for communicating sustainability performance and impacts. A sustainablity report in its basic form is a report about an organization's environmental and social performance. We work with companies to report their performance and lead to an year on year enhancement of environmental parameters.

- Science Based Targets initiative (SBTi) report
- Sustainability Reporting Frameworks (GRI/BRSR/DJSI/CDP/RE100)
- Environmental Performance Assessments (Higg Index, Responsible Care, UNGC etc)
- Water Audit/Water Positive
- Airport Carbon Accreditation (Assessment/ Verification)
- Third Party Sustainability Assessments/ Certifications
- CBAM Reporting
- Carbon Footprint (Product/Company)

Carbon Projects

We work with various companies to develop projects which lead to reduction of various Greenhouse Gases (GHGs) and mitigate the impacts of global warming. The projects follow various standards such as CDM, Gold Standard, VCS, Global Carbon council among others. We have been working closely with our clients on various technologies/ projects types such as:

- ➢ Renewable Energy Projects
- ➢ Energy Efficiency (Industrial as well as household)
- ➢ Waste Management projects covering Biogas, Composting, Bio CNG projects, Landfill Gas
- ➢ Nature Based Projects
  - Afforestation, Reforestation, Regenerative Agriculture and REDD+ Organic farming and Soil Carbon
- ➢ Community projects
  - Solar Lighting, Cookstoves, Clean Drinking water and Household Biogas Projects

Clientele



Projects Globally



Membership/Association

IESL actively participates in various industry associations, membership organizations, and advocacy groups that are relevant to our operations and sustainability initiatives. We consider our involvement in these associations as crucial for staying informed, contributing to industry best practices, and advancing sustainability goals. Following is a list of significant membership associations in which we participate:

- CII - IESL is a proud member of the Confederation of Indian Industry (CII), reinforcing our commitment to sustainable development and industry collaboration.

- Project Developer Forum - IESL is a member of The Project Developer Forum (PD Forum), a collaborative association that serves as the collective voice of companies and practitioners involved in developing and financing greenhouse gas (GHG) emission reduction projects worldwide.

- IETA – IESL is a member of IETA, an organization dedicated to empowering businesses to take climate action and pursue net-zero goals, contributing to the advancement of the Paris Agreement's objectives.

- UNFCCC – IESL became the first Indian company to have signed the pledge to join the Climate Neutral Now initiative, led by the UNFCCC secretariat.

- CII GreenCo- IESL is a facilitator for the CII GreenCo Rating System, assisting organizations in both implementing the system and meeting its requirements, in collaboration with the CII – Godrej GBC technical team. The GreenCo Facilitators are experienced industry professionals and independent consultants with expertise in Environmental Sustainability.

- IEX - IESL is an active member of the Indian Energy Exchange (IEX), underlining our commitment to sustainable energy practices and market leadership.

Economic Performance

In the reporting period FY2023-24, IESL generated a revenue of INR 62.30 crores. The economic value distributed totalled INR 62.05 crores, including operating costs (INR 56.38 crores), employee wages and benefits (INR 4.49 crores), payments to providers of capital (INR 1.08 crores), and payments to the government (INR 0.09 crores).

Particulars	FY2022-23	FY2023-24
	Amount in Crores (INR)	
Economic Value generated	**99.70**	**62.30**
Operating costs	93.42	56.38
Employee wages and benefits	3.35	4.49
Payments to providers of capital	0.05	1.08
Payments to the government	1.01	0.09
Economic value distributed	**97.82**	**62.05**
Economic value retained	**1.87**	**0.25**

The retained economic value was calculated as the difference between economic value generated and distributed. The data, sourced from audited financial statements and management accounts, underscores our commitment to transparency.

IESL's tax strategy is to fully comply with the tax laws in the jurisdictions in which we operate. This tax strategy is reviewed annually by the Accounts and Finance team. The tax governance and control framework are embedded in company's internal controls and compliance with these controls is assessed through routine reviews by the company's Internal Audit function and independent external auditors. The Accounts and Finance team head is ultimately responsible for compliance with these internal controls. Our tax disclosures are audited by independent external auditors (BN Modi & Associates LLP). The Company pays tax in every profitable jurisdiction where it has nexus. IESL engages with tax authorities in various jurisdictions through routine tax inquiries and audits.

IESL does not provide funding or support to political entities.



05

Materiality Assessment and Stakeholder Engagement



Materiality Assessment

At IESL, our materiality assessment process is designed to identify and prioritize the ESG topics most relevant to our stakeholders and business operations. By understanding materiality, we focus on key environmental, social, and governance factors that significantly impact our business and align with stakeholder priorities, ensuring our sustainability efforts drive meaningful outcomes and enhance transparency.

The process involves analysing global sustainability trends, referencing national and international standards, such as the GRI Standards and the Sustainability Accounting Standards Board's (SASB) standards. These inputs help us identify the ESG topics that are most critical to our operations and stakeholders. We also assess the alignment of these topics with our operational goals, strategic priorities, and risk management framework to ensure they reflect our business objectives.

The prioritized topics are evaluated using a structured approach to determine their significance and validated by senior leadership to ensure alignment with organizational strategy. The identified material topics are then integrated into our sustainability practices, with a strong emphasis on accountability, transparency, and continuous improvement.

This streamlined approach enables us to remain responsive to changing stakeholder expectations while ensuring our sustainability strategies are impactful and aligned with IESL's long-term vision.

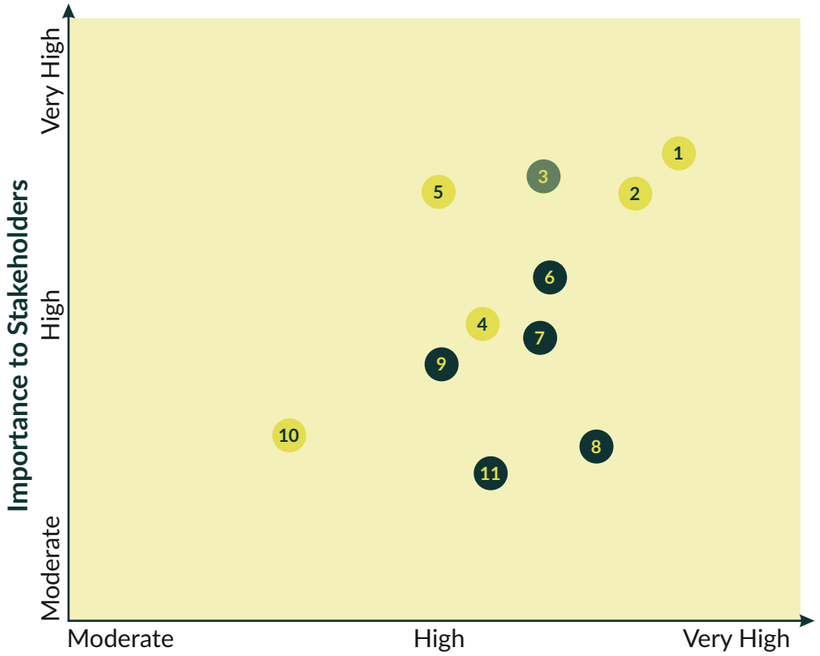
Based on the above process, we have identified the following material topics that are of significance to our organization and our stakeholders:

Material Topic	Description	SDGs Covered
1. Data Protection and Cybersecurity:	Ensuring robust systems and policies to protect customer and organizational data from cyber threats.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
2. Timelines and Responsibilities/ Customer Satisfaction	Delivering quality services on time with accountability to foster long-term customer trust and satisfaction.	8 DECENT WORK AND ECONOMIC GROWTH
3. Energy Efficiency and Carbon Operations like Foot printing	Implementing energy-efficient - measures and carbon footprint assessments to minimize environmental impact.	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
4. Business Ethics	Upholding integrity, transparency, and fairness across all business operations and stakeholder engagements.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
5. Tax Compliance	Ensuring adherence to all applicable tax laws and regulations to maintain ethical financial practices.	8 DECENT WORK AND ECONOMIC GROWTH
6. Staff & Talent Retention	Building a positive work environment with growth opportunities to retain and nurture top talent.	8 DECENT WORK AND ECONOMIC GROWTH
7. Diversity and Inclusion	Promoting equal opportunities and fostering a workplace culture of respect and inclusivity.	10 REDUCED INEQUALITIES
8. Labor Rights	Respecting and promoting fair labor practices, employee welfare, and workplace safety.	10 REDUCED INEQUALITIES
9. Community Engagement	Collaborating with communities to address social issues and contribute to their development through impactful initiatives.	1 NO POVERTY; 7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION; 15 LIFE ON LAND

10. Board Composition	Establishing a diverse and competent board structure to ensure effective governance and decision-making.	5 GENDER EQUALITY
11. Talent Development	Providing continuous learning and development programs to empower employees and enhance organizational capabilities.	8 DECENT WORK AND ECONOMIC GROWTH

Materiality Matrix

The materiality matrix below represents the results of the stakeholder engagement process:



Environment

3 Energy Efficiency and Carbon Foot printing

Social

6 Staff & Talent Retention
7 Diversity and Inclusion
8 Labor Rights
9 Community Engagement
11 Talent Development

Governance

1. Data Protection and Cybersecurity:
2 Timelines and Responsibilities/ Customer Satisfaction
4 Business Ethics
5 Tax Compliance
10 Board Composition

Stakeholder Engagement: Shaping Decisions, Empowering Change

We recognize that meaningful stakeholder engagement is essential to our sustainability journey. We engage with our stakeholders through a variety of avenues that allow us to listen to them, understand their needs, and involve them in the decision-making process. Through regular dialogues, meetings, and collaborative initiatives, we ensure that their perspectives are integrated into our strategies. This proactive engagement helps us address key concerns, enhance transparency, and drive sustainable growth.

Stakeholder Group	Needs/expectations of stakeholders	Engagement Methods
Employees	• Policies improvement • Career development, constructive feedback • Team building & collaboration	• Employee Engagement Survey • Performance and Development Reviews • Offsites
Customers	• Address customer feedback and queries Feedback • Networking • Fair business practices	• Project Reviews • Site Visits • Conferences • Audits
Industry Associations	• Collaboration • Advocacy	• Webinars, Conferences, and Meetings • Projects • Website
Governments and Regulatory Bodies	• Proactive Compliance • Partnership	• Industry-Related Briefings • Industry Associations • Projects
Business Partners and VVB	• Accountability • Collaboration	• Webinars, Conferences, and Meetings • Projects • Email communication
Contractors and Suppliers	• Ethical Behaviour • Compliance and Accountability • On-time payments	• Policies • Email communications

06

Governance

Zero child/forced labor cases

Zero corruption, fraud & money laundering cases

35.2% of employees trained on business ethics



Leading with Transparency

Corporate Governance Structure

The governance structure of our organization ensures that sustainability and ESG considerations are deeply embedded into the core of our strategic decision-making and operations. At IESL, the Board of Directors serves as the highest governance body, bearing ultimate responsibility for overseeing the company's strategic development, values, business performance, and sustainability initiatives. The Board plays a pivotal role in shaping the organization's purpose, mission, and values, as well as approving and updating strategies, policies, and goals related to sustainable development. This commitment reflects our dedication to achieving long-term value for all stakeholders while addressing our economic, environmental, and social impacts.

A Non-Executive Director is the Chair, ensuring independence from daily management. This structure promotes better governance practices by separating strategic oversight (the Board's role) from operational execution (management's role).

Members of the highest governance body:

- Chief Executive Officer (Executive Director)
- Chief Financial Officer (Executive Director)
- Chief Operating Officer (Executive Director)
- 1 Non-Executive Director (or Independent Director)

The Sustainability Committee, chaired by a Non-Executive Director, is responsible for guiding and overseeing the organization's sustainability efforts. Comprising managers from Sustainability, Human Resources, and Nature-Based Solutions (NBS), the committee drives the development, implementation, and monitoring of strategies addressing ESG priorities. It sets and tracks targets, manages risks, and ensures compliance with frameworks related to sustainability. The committee also prepares and reviews sustainability policies, disclosures, and performance metrics.

The process for reporting on the management of the organization's impacts is structured and occurs on a quarterly basis. Senior executives and relevant departmental managers provide comprehensive updates to the Board, ensuring that decision-makers are kept informed of progress, challenges, and opportunities in addressing sustainability impacts. These reports include insights on economic, environmental, and social initiatives, performance metrics, and compliance with ESG frameworks. This systematic reporting ensures transparency, accountability, and alignment with the organization's sustainability objectives.

The Sustainability Committee Head holds a crucial role in the review and approval of reported information, including the organization's material topics. The head ensures that all disclosures align with regulatory and stakeholder expectations, as well as internal standards. The process involves reviewing data accuracy, relevance, and consistency before presenting it to the Board for final approval. This practice reinforces the integrity of the information disclosed and ensures that material topics reflect the priorities of both the organization and its stakeholders.

To maintain and enhance the collective knowledge, skills, and experience of the highest governance body on sustainable development, several measures have been implemented. Due to the nature of our business, the Board remains consistently updated on relevant ESG compliance and best practices. Inter-departmental training programs are conducted regularly, enabling cross-functional knowledge sharing and skill enhancement. Additionally, members of the Board and senior executives actively participate in sustainability conferences, industry forums, and webinars, fostering exposure to emerging trends, innovations, and regulatory developments in sustainable development.

The evaluation of the Board's performance in overseeing the management of the organization's impacts on the economy, environment, and people is conducted by the Independent Directors. This evaluation ensures that the Board remains effective in fulfilling its responsibilities and continuously improving its oversight practices. Feedback from these evaluations is used to identify areas for improvement and implement necessary changes to strengthen governance processes.

The nomination and selection process for the highest governance body prioritizes independence, ensuring candidates remain objective and free from conflicts of interest. Competencies in sustainability, governance, and financial expertise are key, alongside stakeholder views, and qualifications aligned with the organization's impacts, fostering balanced and effective leadership.

IESL's governance framework is designed to ensure robust oversight and accountability for sustainability initiatives. The Board of Directors, as the highest governance body, takes a leading role in shaping the organization's mission and values, while the Sustainability Committee and senior executives play integral roles in managing impacts and implementing strategies. Regular reporting, inter-departmental collaboration, and ongoing skill development ensure that the governance body is well-equipped to address sustainability challenges and opportunities. Through these efforts, we are committed to advancing sustainable development and creating long-term value for all stakeholders.

Upholding Our Core Values

Ethics and Integrity

At IESL, acting ethically, with integrity, and accountability is a shared responsibility for everyone within the organization. This commitment extends to our interactions with colleagues, customers, business partners, local governments, communities, and all stakeholders. To uphold the highest standards in business conduct, we have comprehensive policies and procedures that embed ethical practices throughout the organization. These policies are continually reviewed and updated to remain aligned with evolving laws, regulations, and stakeholder expectations, ensuring that we operate responsibly and lawfully at all times.

Our Policies



Conflict of Interest Policy

This policy serves as a guiding framework, ensuring that every decision made, every relationship established, and every transaction undertaken aligns with the organization's core values and best interests. It underscores our commitment to avoiding conflicts of interest and maintaining the highest levels of accountability in all aspects of our business. We aim to have 100% of our employees trained about conflict-of-interest by FY2028. Any potential conflicts are disclosed and addressed in line with ethical business practices and governance standards.



Child and Forced Labour

At IESL, we are steadfast in upholding the highest standards of human rights and ethical labor practices. This policy reiterates our firm commitment to eliminating child labor and forced or compulsory labor from all aspects of our operations. We are dedicated to ensuring that no form of forced, bonded, or compulsory labor is utilized within our operations. During the reporting period, IESL recorded no violations of indigenous peoples' human rights and no instances of child or forced labor within its boundaries. We remain dedicated to maintaining this record every year by raising awareness, offering employee training, and ensuring transparent recruitment practices.



Health and Safety Policy

The company is committed to providing a safe and healthy work environment for its employees and those who may be impacted by its operations.



Training & Development Policy

This policy aims to ensure that all employees are provided with essential training and development opportunities to improve their skills, knowledge, and professional growth. It establishes the procedures for onboarding, learning and development (L&D) frameworks, training delivery methods, feedback mechanisms, and accountability measures, fostering a productive and continuous learning environment.



Anti-harassment & Non-Discrimination Policy

IESL upholds a zero-tolerance policy for any misconduct impacting its employees. Reports of harassment or discrimination are promptly and thoroughly investigated, ensuring the confidentiality of both the complainant and the accused. If misconduct is substantiated, appropriate disciplinary actions are taken to reinforce the company's commitment to a respectful and inclusive workplace. We aim to provide training to 100% of employees on understanding our organization's Anti-Harassment and Discrimination Policy, as well as raising awareness on the topic, by FY2025.



Code of Conduct and Ethics

Our Core Values drive us to act responsibly in every decision and interaction. This Code reflects our commitment to doing what's right, ensuring trust, accountability, and sustainable success for our team and stakeholders. During FY 2023-24, 35.2% of our employees received training on business ethics. We aim to increase this percentage to 100% by FY 2025 by making the training mandatory, offering online modules, linking it to performance metrics, securing leadership support, and systematically tracking progress.



Anti-Corruption

IESL upholds a corruption-free workplace with zero tolerance for bribery and unethical conduct. We enforce robust protocols to identify and resolve misconduct swiftly, imposing severe penalties for violations. In FY2023-24, 63.79% of our employees completed anti-corruption training, and we will ensure 100% participation by the end of FY2025



Environment Policy

IESL is dedicated to sustainability through responsible energy use, reducing GHG emissions, minimizing waste, advancing climate action, and promoting eco-friendly sourcing, ensuring our operations align with environmental stewardship.



IT Policy

Safeguarding data integrity and ensuring privacy are fundamental to our IT practices, reflecting our dedication to trust and excellence in the digital age.



Grievance and Redressal Mechanisms

IESL demonstrates its commitment to remediating negative impacts through robust processes that prioritize accountability and stakeholder trust. The company pledges to address harms it causes or contributes to by conducting fair, objective, and timely investigations into reported violations of law, policies, or its Code. Corrective actions, including disciplinary measures up to termination and referrals to law enforcement, are enforced to resolve issues transparently and prevent recurrence.

SpeakUp is IESL's confidential grievance redressal mechanism designed to empower employees to voice concerns safely and effectively regarding potential violations of our Code, policies, or applicable laws. To identify and address grievances, IESL offers two reporting options: employees can either submit grievances digitally through the Speak Up Form by accessing direct link or scanning the QR code in the Code of Conduct and Ethics, or they can report concerns directly to their managers, HR, or the Compliance Committee. When using the SpeakUp form, employees have the flexibility to either identify themselves or remain anonymous, though identification is encouraged to facilitate proper follow-up and feedback. These channels ensure accessibility and psychological safety, with confidentiality maintained to the extent permitted by law. The company enables individuals to seek advice on responsible business conduct through direct engagement with managers, HR, or the Compliance Committee, fostering proactive ethical decision-making. Concurrently, concerns about business conduct can be raised through the same channels, with assurances of no retaliation and rigorous investigation.

Anti-corruption

IESL maintains a zero-tolerance stance toward corruption, with a comprehensive anti-corruption policy aligned with applicable laws and regulations across all operating regions. To mitigate risks, we conduct annual compliance audits of high-risk operations, including procurement, partnerships, and financial transactions, and enforce corrective actions where gaps are identified. Violations are addressed through disciplinary measures, up to termination, and legal referrals as warranted. We reinforce ethical practices through mandatory anti-corruption training for all employees and ensuring awareness of reporting mechanisms and obligations. Training programs are tailored to roles and risks, updated annually, and complemented by accessible channels for raising concerns. This structured approach ensures adherence to our policy and fosters a culture of integrity. In FY 2023-24, no incidents of corruption, fraud, or money laundering were reported and hence no corrective action was taken. To maintain this record, we'll enforce strict anti-corruption policies, provide regular ethics training, establish clear reporting channels, promote transparency, and impose consequences for any violations—thereby fostering a culture of integrity throughout the organization.

In addition, during the reporting period, no cases of anti-competitive behavior or violations of anti-trust and monopoly legislation were identified. This further underscores our commitment to fair market practices and robust regulatory compliance.



Customer Satisfaction

At IESL, timely project delivery and client-centric accountability form the core of our sustainability ethos. We employ structured project management frameworks that assign clear roles and responsibilities to our teams while maintaining open communication with clients. Regular progress reviews enable us to proactively resolve challenges and minimize delays. Customer satisfaction is evaluated based on the satisfaction levels received from work completion certificates, with the insights gathered driving continuous improvements in our service quality. We prioritize transparency in timelines, scope, and deliverables, fostering trust and long-term partnerships. By aligning our environmental expertise with our clients' sustainability goals, we empower them to achieve measurable impacts while upholding our commitment to accountability and excellence. Additionally, we actively engage with our customers to nurture proactive partnerships that keep us competitive in the market. Our ISO 9001 certification further reinforces our adherence to internationally recognized quality management standards, ensuring that we consistently improve our performance.



Data Security - Our Top Priority

IESL is committed to upholding the highest standards of information security across all operational facets. The company equips its employees with advanced technological resources, including personal computers (Pcs), laptops, peripheral equipment, servers, telephones, internet access, and application software, strictly for official use. Recognizing the critical importance of safeguarding sensitive organizational data, IESL leverages secure cloud storage solutions maintained by Zoho Corporation (Zoho). Zoho adheres to premier security certifications and standards, such as ISO/IEC 27001, ISO 20000-1:2018, SOC 1 TYPE II, SOC 2 TYPE II, PCI DSS, and ANSI/TIA, ensuring robust protection of company data against evolving cybersecurity threats.

To fortify the knowledge and awareness of information security among employees, IESL implements comprehensive training programs. All new employees undergo basic IT training and orientation that covers the ethical and secure use of company-issued technological assets. This includes guidelines on managing personal computers, peripheral devices, network access, and organizational software tools. The training emphasizes adherence to the IT Policy, which outlines mandatory security protocols, proper device handling, and responsible use of organizational resources. Employees are made aware of the importance of network security and are instructed to follow established practices such as using licensed antivirus software and maintaining strong, unique passwords.

Recognizing that proactive risk assessment is vital to mitigating information security threats, IESL systematically evaluates its security landscape to prioritize risk management initiatives. Regular audits conducted by the IT Department ensure that all company-owned systems comply with software licensing requirements and security standards. The

organization's network security infrastructure is fortified with advanced protective measures, including firewalls, web security, and email security software, which collectively work to safeguard against potential cyberattacks. This proactive stance allows IESL to identify vulnerabilities, implement timely corrective actions, and continuously improve its security posture.

IESL has established a comprehensive procedure for detecting, responding to, and mitigating the impact of information security breaches. Upon identifying a security breach, the IT Department swiftly assesses the situation and deploys containment measures, such as isolating affected systems to prevent further damage. The IT team leads a coordinated incident response effort, thoroughly investigating and documenting the breach to determine its root cause and scope. In accordance with legal and regulatory requirements, timely notifications are sent to affected stakeholders to ensure transparency and maintain trust. IESL regularly updates its breach response procedures and conducts periodic drills to test the effectiveness of its protocols, ensuring that the response team is well-prepared for potential incidents. Employees are integral to this framework; they are mandated to report any suspected breaches to both the IT Department and their Reporting Manager immediately. Employees must also adhere to strict confidentiality protocols throughout the incident response process, safeguarding sensitive information and supporting the company's recovery efforts.

To safeguard customer and client data from unauthorized access, IESL enforces rigorous internal controls. Access to sensitive digital and physical information is strictly limited to authorized personnel based on their roles and responsibilities. The company employs multi-layered authentication methods, including password protections, access keys, and role-based access controls, to ensure that only relevant employees can access confidential data. Regular audits and monitoring practices are conducted to verify compliance with security protocols and to identify any deviations that require immediate remediation.

Through this multi-faceted approach—encompassing employee training, proactive risk assessments, structured incident response procedures, and stringent internal controls—IESL demonstrates its commitment to data security and privacy. These initiatives not only minimize cybersecurity risks but also reinforce stakeholder confidence in IESL's ability to protect sensitive information. By continuously evolving its information security practices, IESL ensures a resilient and secure digital ecosystem that supports sustainable growth and operational excellence. In FY 2023-24, there were zero breaches of customer privacy or data loss incidents. We remain committed to preventing such risks by implementing strong data protection policies, regular training, security audits, encryption, access controls, software updates, and clear incident response procedures.



07
Environment

Carbon neutral in reporting year

0.32 MWh/employee Energy Intensity

Use of Eco-friendly Products



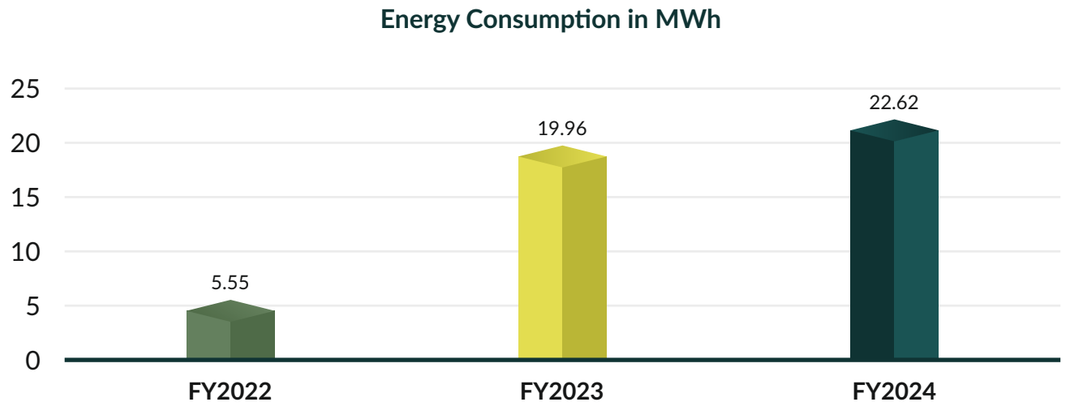
Energy Consumption and Efficiency: Smart Usage, Greater Savings

At IESL, we recognize the importance of efficient energy management in driving sustainability and reducing our environmental footprint. As a service-based company, our primary energy consumption comes from electricity usage in office operations. We continuously monitor and optimize our energy consumption to enhance efficiency and minimize our impact.

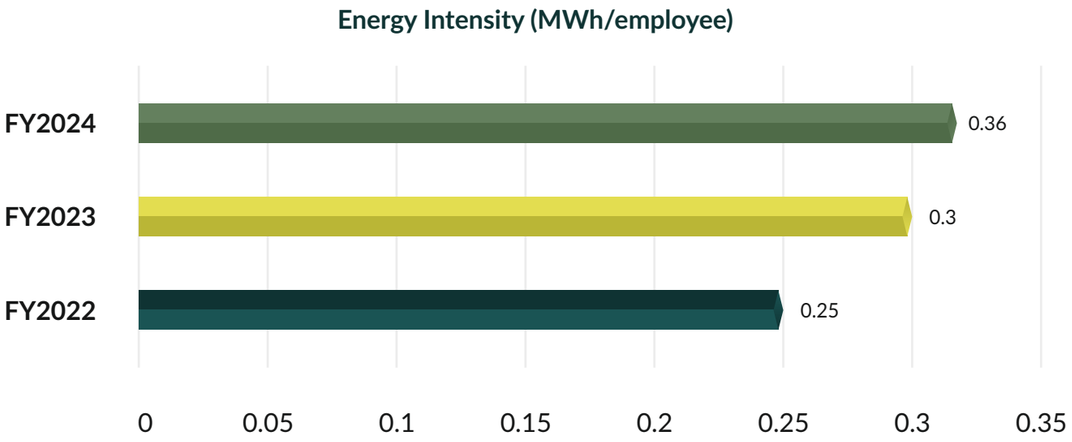
In FY 2023-24, IESL recorded a total energy consumption of 22.62 MWh, compared to 19.96 MWh in the previous year. Despite the overall increase in energy consumption, our energy intensity per employee remained relatively stable at 0.32 MWh, compared to 0.30 MWh per employee previously, reflecting responsible resource utilization in alignment with operational activities. The intensity figure was calculated using the total number of employees throughout the entire financial year. Through effective energy management, we ensure that our consumption supports business needs while remaining as efficient as possible. Energy management remains a critical focus area, with ongoing efforts to enhance efficiency and reduce our overall environmental impact. The energy consumption and intensity for the last three FY is as follows:



Year	FY2022	FY2023	FY2024
Energy Consumption in MWh	5.55	19.96	22.62



Year	FY2022	FY2023	FY2024
Energy Intensity (MWh/employee)	0.25	0.30	0.32



Energy Management Initiatives

To minimize our carbon footprint and transition to a more sustainable energy system, IESL has identified energy management as a key priority. We aim to reduce energy consumption by 1%, from 22.62 MWh to 22.39 MWh in FY2025 and achieve 50% renewable energy usage by FY2025, compared to the FY2023-24 baseline. We are actively planning and implementing initiatives to reduce energy consumption and enhance efficiency. These include:

- Transitioning to renewable energy sources by integrating solar power into our operations.
- Upgrading facilities through the installation of energy-efficient LED lighting, reducing electricity demand.
- Maximizing the use of natural daylight to reduce reliance on artificial lighting and lower energy consumption.
- Installing energy-efficient HVAC systems, such as central air conditioning, to improve cooling efficiency and reduce energy usage.
- Reducing IT-related energy consumption by installing a 3-Star Energy Rated energy-efficient air conditioning system and maintaining a dedicated IT room to optimize cooling efficiency.
- Ensuring energy-efficient procurement practices, where we consider the energy consumption and efficiency of IT equipment before making purchasing decisions.
- Conducting employee awareness and training programs focused on energy conservation and GHG emissions reduction, educating employees on their roles in saving energy and reducing environmental impact.

By integrating these measures, IESL is strengthening its commitment to energy efficiency and environmental responsibility. We will continue refining our approach to reduce our environmental impact, drive continuous improvement, and set an industry benchmark for responsible energy use.

Greenhouse Gas Emissions: Addressing Climate Responsibility

At IESL, we recognize the importance of addressing climate change through transparent reporting and proactive mitigation strategies. As part of this commitment, we have been measuring and reporting our greenhouse gas (GHG) emissions since FY2017-18. The company has established procedures to identify GHG emissions sources, monitor, and record activity data during the reporting period. These procedures comply with ISO 14064-1:2018 for Scope 1, Scope 2, and Scope 3 emissions. The organizational boundary for our current GHG emissions includes the company's operations at our leased office space, over which we exercise full financial and operational control. We hold all required legal licenses and have full authority over operational policies within this boundary.

GHG Measurement and Data Collection

We have established a screening process aligned with the GHG Protocol to prioritize material Scope 3 emission categories. Categories were selected based on emission magnitude, data availability, and operational influence. For this reporting year, we have included emissions from purchased goods (paper consumption), employee commuting, and international business travel with hotel stays. Due to challenges in tracking application diversity and obtaining reliable data, emissions from other Scope 3 categories (i.e., Categories 2-5 and 8-15) could not be reasonably quantified this year. We plan to establish procedures for collecting data for these remaining categories in the future.

GHG emissions are calculated using monitored and recorded data for the reporting year.

Scope 1 emissions include those from transport via company-owned vehicles and fugitive emissions from refrigerants. Our sole company vehicle is an electric scooter, meaning no direct Scope 1 fuel emissions result from company-owned transportation. However, a refill of R22 refrigerant occurred during the reporting year, contributing to Scope 1 emissions. For Scope 2, electricity consumption is recorded based on monthly electricity bills received from the state transmission company, with the emission factors for purchased electricity derived from the CEA database report ("CO_2 Baseline Database for the Indian Power Sector," version 19, published in December 2023). For Scope 3, emissions sources include purchased goods and services (paper consumption), business travel, and employee commuting. Emission factors from the UK DEFRA 2023 and Indian GHG Program 2015 are used for these calculations.

Emissions Data and Performance

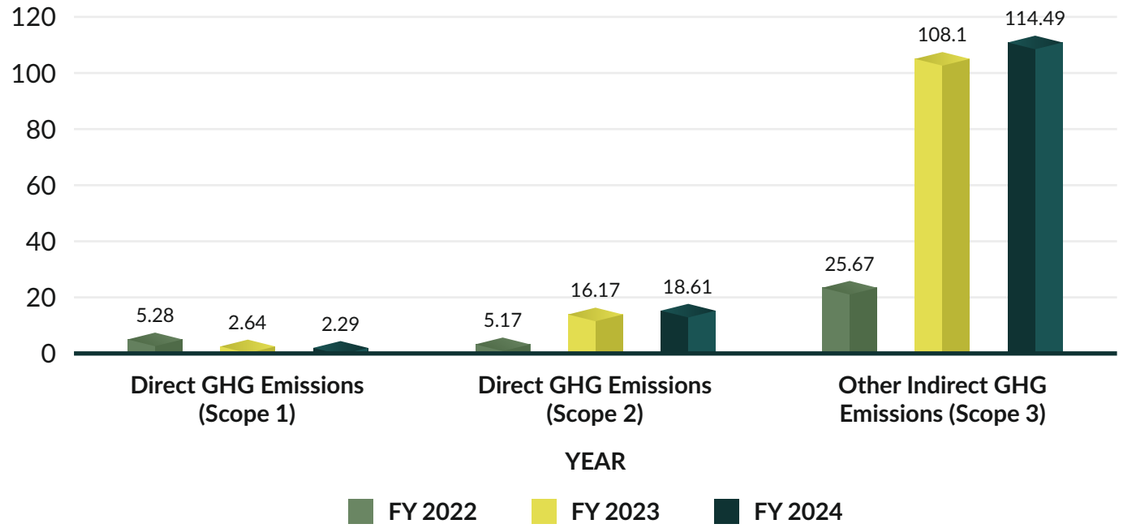
For the reporting period from April 1, 2023, to March 31, 2024, our total GHG emissions amounted to 135.39 tCO_2e. A breakdown of the emissions is as follows:

- **Scope 1:** 2.29 tCO_2e (direct emissions from company-owned or controlled sources)
- **Scope 2:** 18.61 tCO_2e (resulting from the consumption of 22.62 MWh of purchased electricity)
- **Scope 3:** 114.49 tCO_2e (originating from purchased goods and services, employee commuting, and business travel)

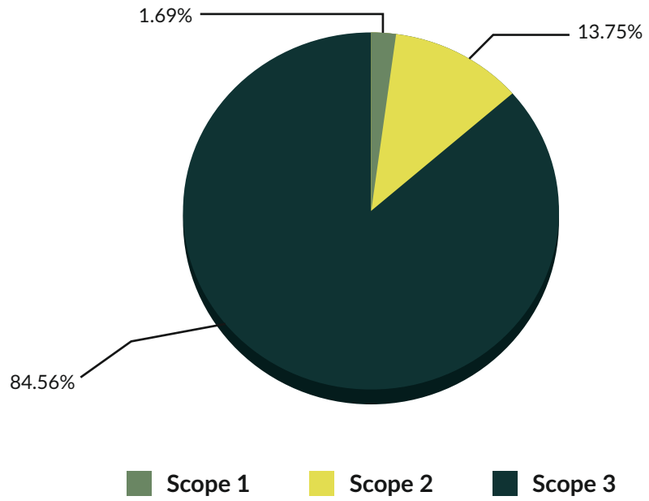
The detailed GHG emissions data for the last three FY is presented below:

Scope Wise GHG Emission (tCO_2e)			
Scope Emissions	**FY 2022**	**FY 2023**	**FY 2024**
Direct GHG Emissions (Scope 1)	**5.28**	**2.64**	**2.29**
Indirect GHG Emissions (Scope 2)	**5.17**	**16.17**	**18.61**
Other Indirect GHG Emissions (Scope 3)			
Purchased Good and Services (Paper consumption)	0.04	0.08	0.06
Business travel	10.09	87.39	87.92
Employee Commuting	15.54	20.63	26.51
Total	**36.12**	**126.91**	**135.39**

Scope Wise GHG Emission Compariosn

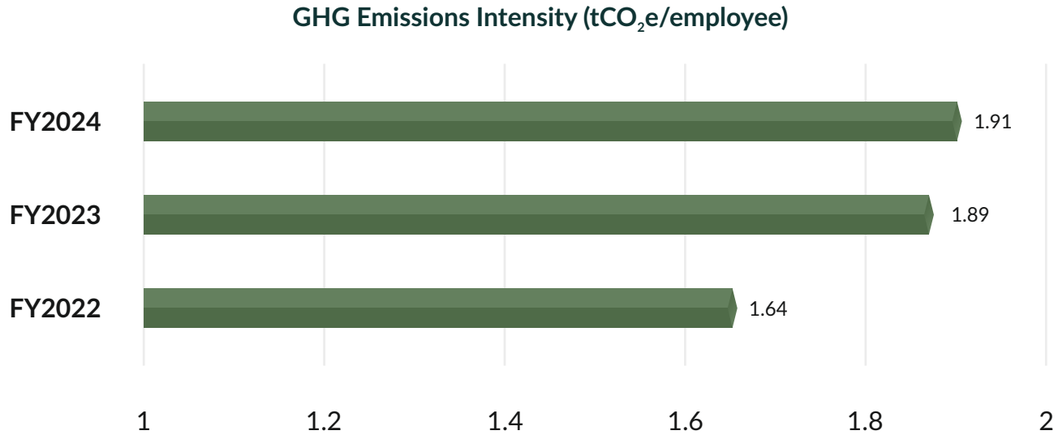


Scope Emissions % (FY23-24)



The table below presents the GHG emission intensity for IESL for the last three financial year:

GHG Emissions Intensity (tCO_2e/employee)			
Year	**FY 2022**	**FY 2023**	**FY 2024**
Intensity	**1.64**	**1.89**	**1.91**



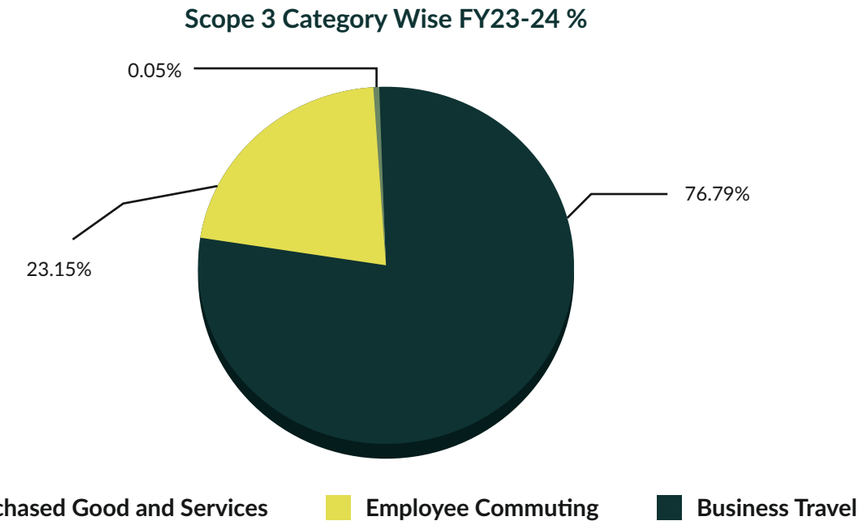
Our GHG emissions intensity remained stable at 1.91 tCO_2e per employee, with minimal variation from last year. This reflects our commitment to balancing operational growth with environmental responsibility. GHG emissions intensity was calculated based on the total number of employees during the financial year. IESL conducts annual energy and carbon audits to ensure the accuracy and reliability of reported data, which undergoes third-party assurance.

Mitigation Measures and Sustainability Initiatives

The company has offset its total emissions of 135.39 tCO_2e by purchasing 136 carbon credits from Verra-registered projects. Below is a list of publicly available projects on the Verra registry:

Project Name	Carbon Credit Retirement Link
NIHT Topaiyo REDD+	https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=131988
Adani Enterprises Limited Solar PV Power Project in Gujarat, India	https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=113619
Adani Enterprises Limited Solar PV Power Project in Gujarat, India	https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=27615
AAC blocks manufacturing unit based on an energy efficient brick/block manufacturing technology by Biltech Building Elements (Budge-Budge)	https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=199758

IESL is committed to reducing carbon emissions from business travel and employee commuting. We use virtual collaboration tools such as Microsoft Teams to minimize the need for in-person meetings. When travel is necessary, we prioritize high-speed rail over short-haul flights to reduce emissions. Additionally, we promote hybrid and remote work options, offer flexible work hours, and encourage carpooling and ride-sharing to support a sustainable work environment. To reduce emissions from purchased goods and services, we prioritize eco-friendly and recyclable office supplies, including stationery paper.



Targets

As part of our commitment to mitigating climate change, IESL has set specific key performance indicators (KPIs). We are on track to meet these targets and will report our progress next year:

- Reduce Scope 1 & 2 GHG emissions by 4.2% by FY24-25 using FY2023-24 as the baseline.
- Reduce Scope 3 GHG emissions by 2.5% by FY24-25 using FY2023-24 as the baseline.
- Reduce GHG emissions intensity (tCO_2e per employee) by 7% by FY24-25 using FY2023-24 as the baseline.

To meet these targets, we will minimize refrigerant leakage through enhanced monitoring, improve AC unit maintenance by implementing regular servicing and refrigerant management, and transition to 50% renewable energy by FY2024-25. Additionally, we will further reduce business travel by prioritizing virtual meetings and encourage sustainable commuting through carpooling, public transport incentives, and flexible work arrangements. We remain committed to combating climate change by continuously reviewing our progress, enhancing our sustainability initiatives, and aligning our strategies with global climate action goals.

Climate Change Risks and Opportunities

Although IESL, as a service-based consulting firm, faces no direct financial risks from climate change, emerging regulatory and market pressures create significant opportunities for our business. With stricter climate-related reporting requirements, manufacturing companies increasingly rely on specialized consulting to navigate these challenges. We offer customized solutions—including emissions reporting, compliance support, and sustainability strategy development—to meet these needs, thereby strengthening our market position and driving business growth.



Waste Management - Minimizing Waste, Maximizing Value

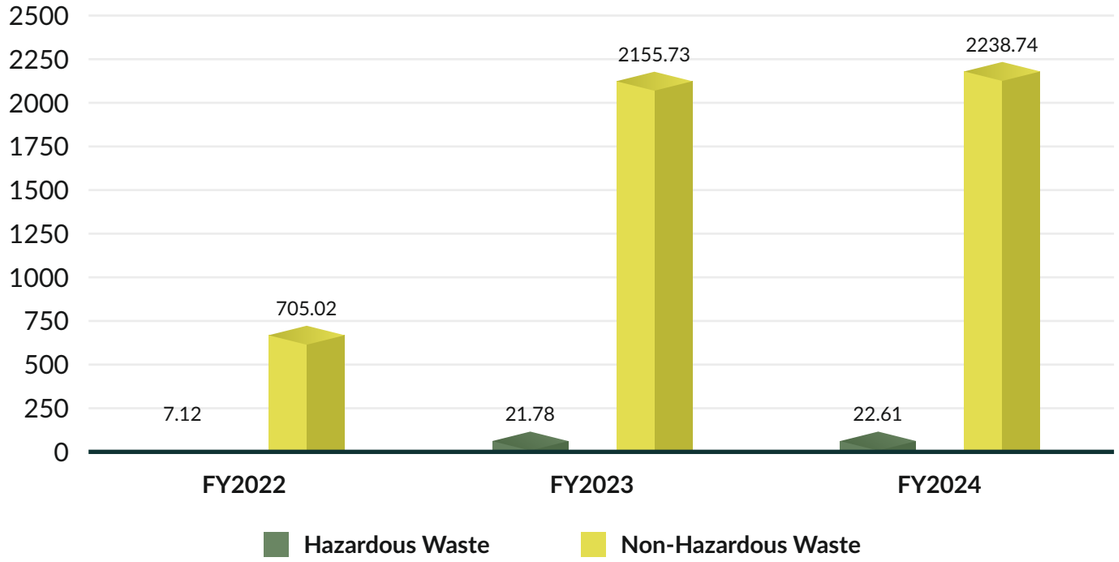
Effective waste management is vital for conserving natural resources, reducing environmental pollution, and protecting ecosystems. By managing waste efficiently, organizations contribute to environmental preservation and support sustainable development.

Waste Data

At IESL, we categorize our waste into two streams. Hazardous waste primarily consists of e-waste, while non-hazardous waste includes items such as cardboard, paper, and food waste. No waste recovery (i.e., recycling or reuse) was recorded during the reporting period.

The table below outlines the waste generated for the last three FY:

Waste Type	Qty Generated (in kg)		
	FY2022	FY2023	FY2024
Hazardous Waste	7.12	21.78	22.61
Non-Hazardous Waste	705.02	2155.73	2238.74



Waste Reduction Measures

Minimizing internal waste generation is a priority. We actively reduce waste by using reusable and compostable items instead of single-use products, cutting down on paper consumption, and repairing and repurposing office and IT equipment. Additionally, we reduce material consumption through eco-friendly or bio-based input materials and implement a robust Waste Reduction Standard Operating Procedure. Key measures include:

- **Employee Engagement and Training:** Implementing awareness programs and providing an internal platform for exchanging office equipment to promote reuse.
- **Waste Sorting and Responsible Disposal:** Sorting waste by distinct streams to facilitate proper disposal and recycling.
- **IT Hardware Refurbishment and Reuse:** Repairing, refurbishing, and reusing IT hardware to extend its life cycle and minimize e-waste.

Targets

IESL will continuously work toward minimizing waste and has established the following targets:

- Reduce hazardous waste by 10%, reaching 20.35 KG by FY2025, using FY2023-24 as the base year.
- Reduce non-hazardous waste by 5.1%, reaching 2124.56 KG by FY2025, using FY2023-24 as the base year.
- Achieve a waste recovery rate of 5% of total waste generated, targeting 111.93 kg by FY 2025

We will achieve these targets by enhancing refurbishment practices, boosting waste management awareness, reducing paper and plastic use, reusing materials, and engaging employees in sustainable practices.



08
Social





Zero
cases of work-related ill health and incidents



Employee Satisfaction Survey
93% Response rate
4.3/5 overall satisfaction score



3.47 Hours
Training per employee

People & Culture at IESL

At IESL, our people drive our success and our commitment to a safer, more sustainable, and efficient world. Our internal surveys reflect this dedication; for example, our annual employee engagement survey in FY 2023-24 achieved a 93% response rate with an overall satisfaction score of 86%. We are working diligently to reach a 100% response rate by FY2025 by enhancing communication, career development opportunities, work-life balance, recognition, workplace environment, and wellbeing programs, while providing regular feedback.

Diversity, Equity, Inclusion, and Non-Discrimination: Building a Workplace for All

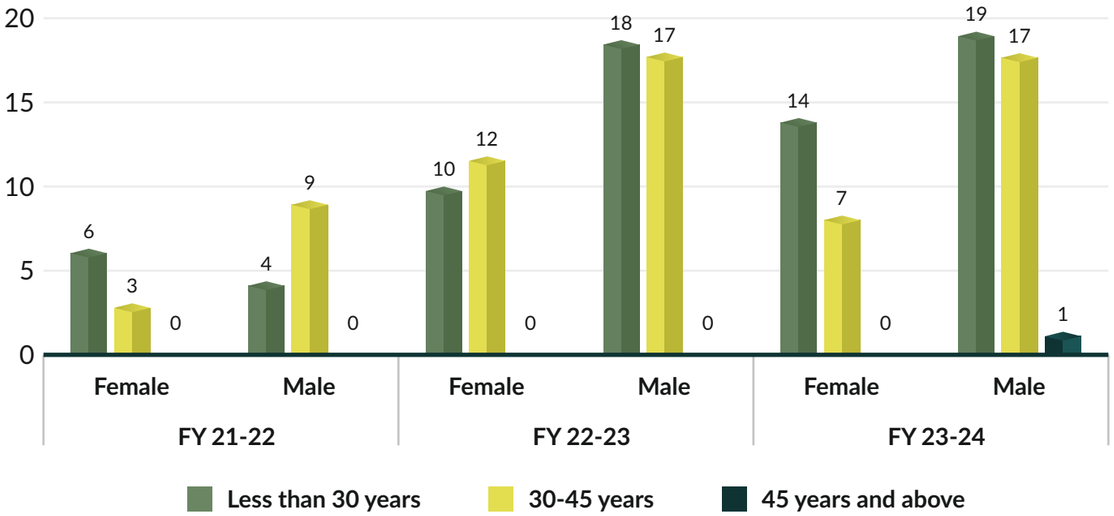
We are committed to fostering a diverse and inclusive work environment. Our governance body includes four members—with one female representative—and our workforce is composed of 36.2% women and 8.6% minority employees. We ensure inclusivity at every career stage—from recruitment and evaluation to training, career mobility, and professional development—through an open, transparent, and merit-based process that guarantees equal opportunities and prevents discriminatory practices.

Our commitment to gender inclusion is reflected in our efforts to maintain equality in recruitment, promotions, and career advancement. In FY 2023-24, we maintained a zero-tolerance approach to harassment and discrimination, reporting zero incidents, and provided POSH (Prevention of sexual harassment) training to 21 employees. Although only 45% of our employees have received training on diversity, equity, and inclusion, our goal is to achieve 100% coverage by FY2025. These initiatives underscore our ongoing progress in creating an inclusive workplace and reinforce our commitment to enhancing diversity across all levels of our organization. Our employee data at the end of last three financial years provides a detailed view of workforce demographics, including age group and gender breakdowns.

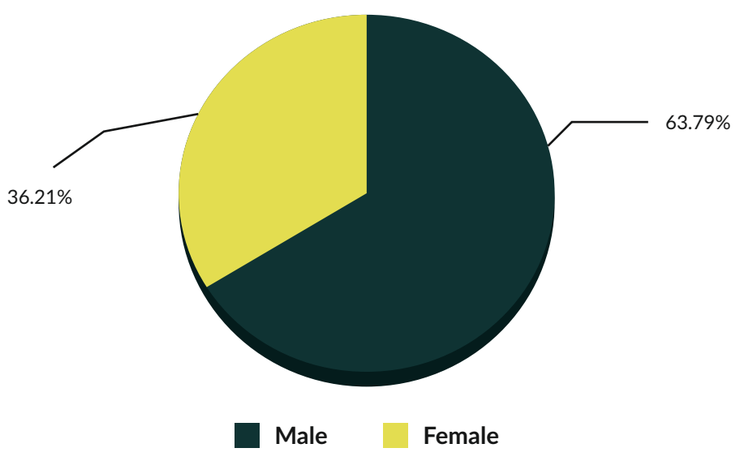


Age Group	Employees by Age Group and Gender (nos.)					
	FY 21-22		FY 22-23		FY 23-24	
	Female	Male	Female	Male	Female	Male
Less than 30 years	6	4	10	18	14	19
30-45 years	3	9	12	17	7	17
45 years and above	0	0	0	0	0	1
Total	**9**	**13**	**22**	**35**	**21**	**37**

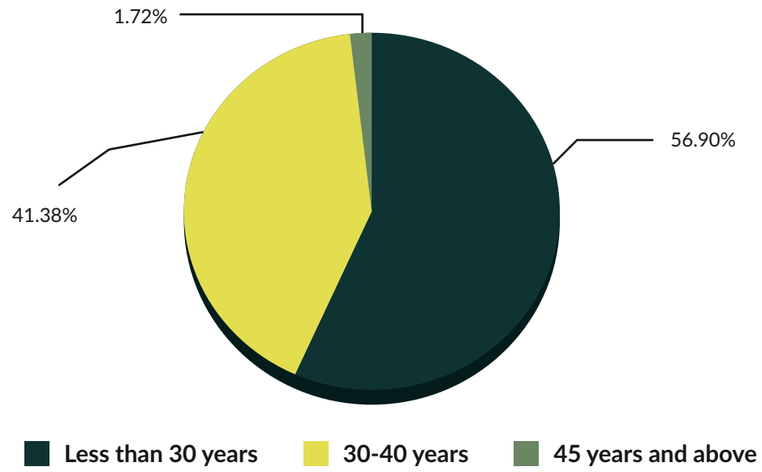
Employees by Age Group and Gender at the end of FY (nos.)



Employees by Gender FY23-24 %

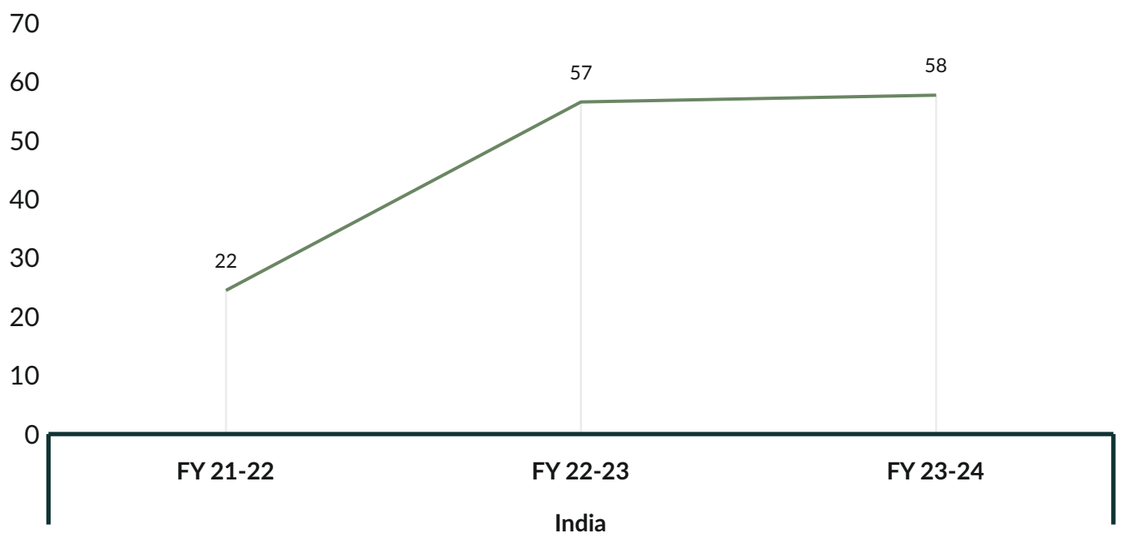


Employees by Age group FY23-24 (%)



Region	Total Employees by Region (nos.)		
	FY21-22	FY22-23	FY23-24
India	22	57	58

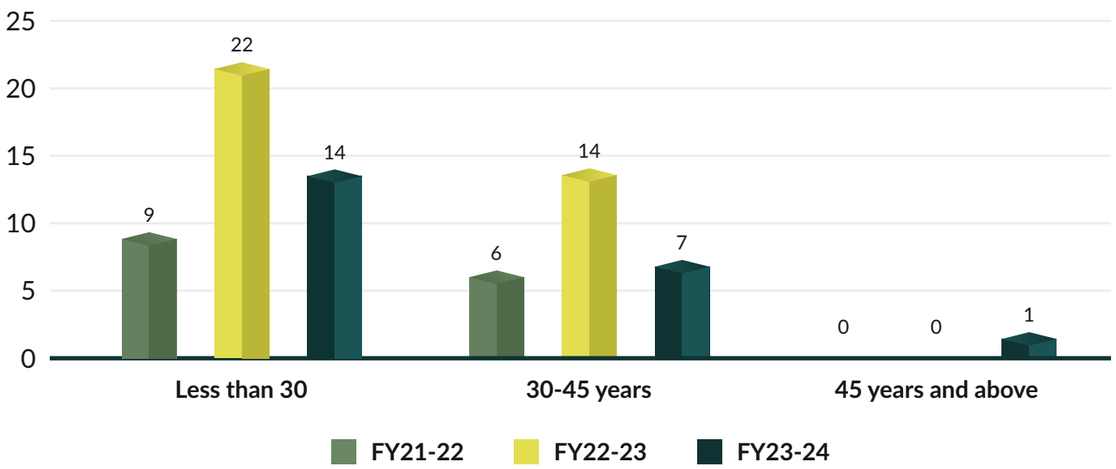
Total Employees by Region (nos.)



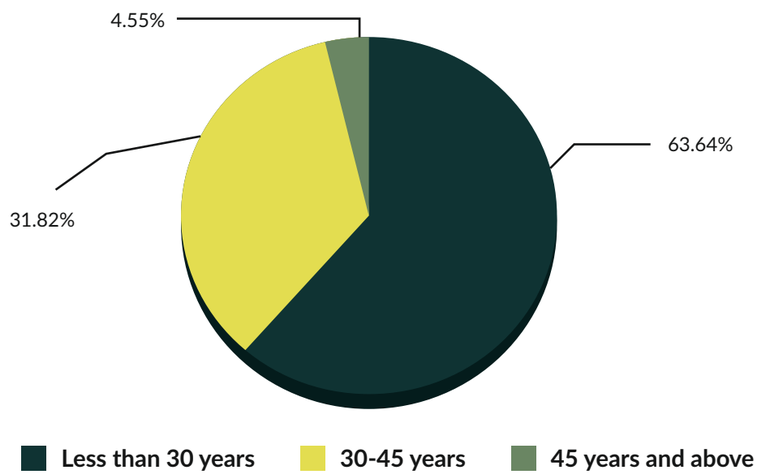
In FY23-24, 13 employees left the organization and our employee turnover rate stood at 22.60%. Additionally, our records of new hires over the past three financial years are detailed in the below table, helping us monitor growth and ensure we continue to build a balanced and inclusive team.

Age group	New Hires (nos.)		
	FY21-22	FY22-23	FY23-24
Less than 30	9	22	14
30-45 years	6	14	7
45 years and above	0	0	1
Total	15	36	22

New Hire by Age group (nos.)



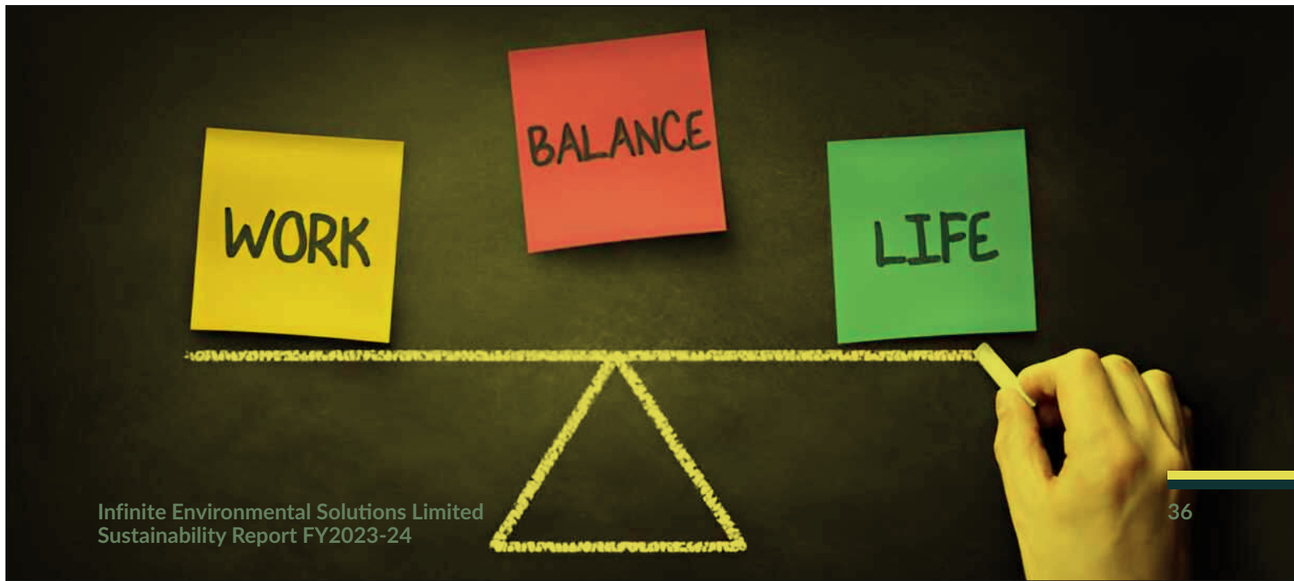
New Hires by Age group FY23-24%

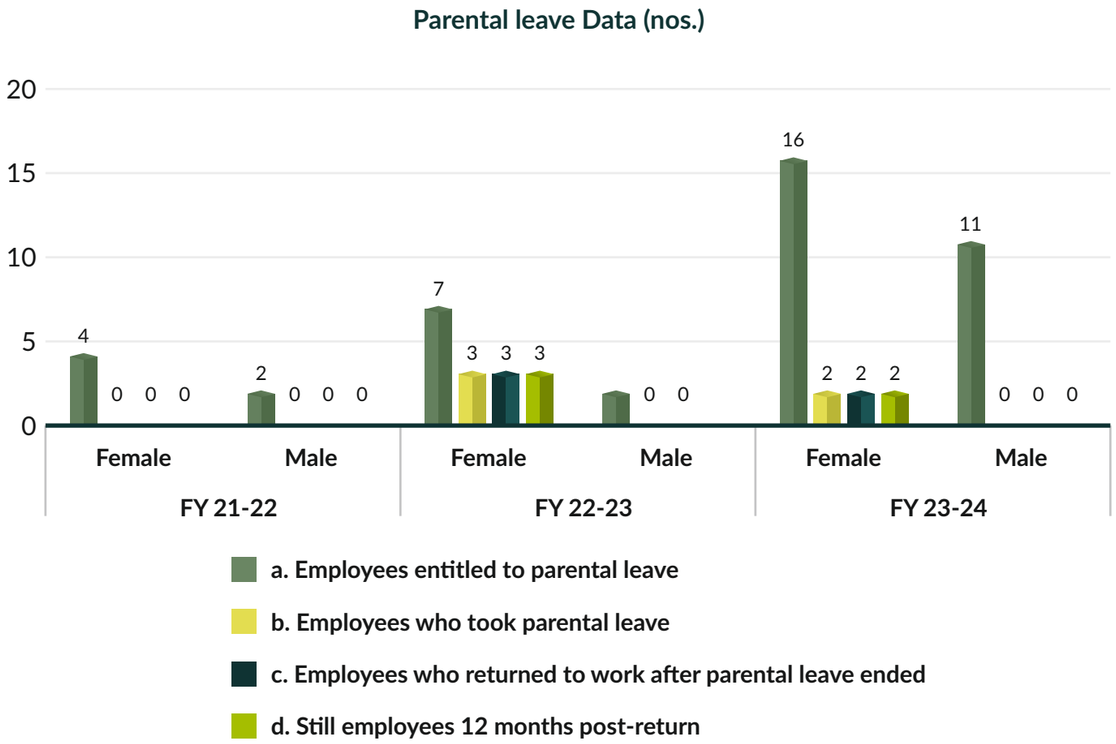


Supporting Work-Life Balance

We also prioritize equitable compensation and employee well-being by offering comprehensive benefits. All employees receive wages above legal minimums, along with robust leave entitlements. Our benefits include 12 days each of Earned Leave and Casual/Emergency Leave, 2 hours of paid Short Leave twice monthly, compensatory time for company holidays, an extended paid Diwali holiday, up to 26 weeks of paid Maternity Leave (12 weeks for a third child), 5 days of Paternity Leave, 3 days of Bereavement Leave, and comprehensive group health insurance. Parental leave data for the last three financial years is available in the table below:

Category	Parental Leave Data					
	FY 21-22		FY 22-23		FY 23-24	
	Female	Male	Female	Male	Female	Male
a. Employees entitled to parental leave (nos.)	4	2	7	2	16	11
b. Employees who took parental leave (nos.)	0	0	3	0	2	0
c. Employees who returned to work after parental leave ended (nos.)	0	0	3	0	2	0
d. Still employed 12 months post-return (nos.)	0	0	3	0	2	0
e. Return-to-work rate of employees that took parental leave (%)	0	0	100	N/A	100	N/A
f. Retention rate of employees that took parental leave (%)	0	0	100	N/A	100	N/A





Remuneration Framework

Our remuneration framework is designed to ensure fair, competitive, and transparent compensation practices that align with individual performance and industry benchmarks. For FY 2023-24, key metrics include:

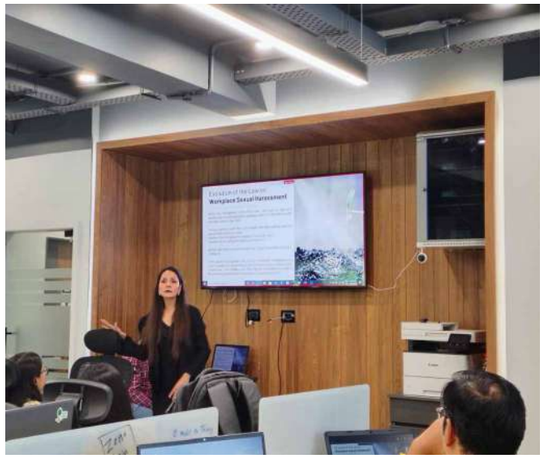
- A basic salary ratio (women to men) of 0.30.
- The highest-paid individual's total annual compensation is 2.65 times that of the median employee.
- The percentage increase in the highest-paid individual's compensation is 0.63 times the median increase for all employees.

In FY23-24 we had one employee on contractual agreement who in connection with this relationship was not entitled to any benefits, coverages or privileges, including without limitation health insurance, Provident Fund, workers compensation, or pension payments, made available to employees of the company.

Growing Together

IESL emphasises employee growth through structured career development and skill-building programs. The organization offers technical training sessions, to enhance employees' competencies and adaptability. Regular performance evaluations ensure alignment with organizational goals, while annual appraisals include personalized one-on-one discussions to review achievements, address gaps, and chart tailored career paths. Feedback gathered during these reviews informs individualized development plans, fostering continuous professional growth. By integrating technical training with proactive career guidance, IESL empowers all employees to advance their skills and contribute meaningfully to the company's success, reinforcing its commitment to a culture of learning and upward mobility. In FY 2023-24, each employee received an average of 3.47 hours of training. We plan to increase this by 43.70% by FY2025, targeting an average of 5 hours training per employee through skills gap analysis, surveys, performance reviews, and manager feedback.

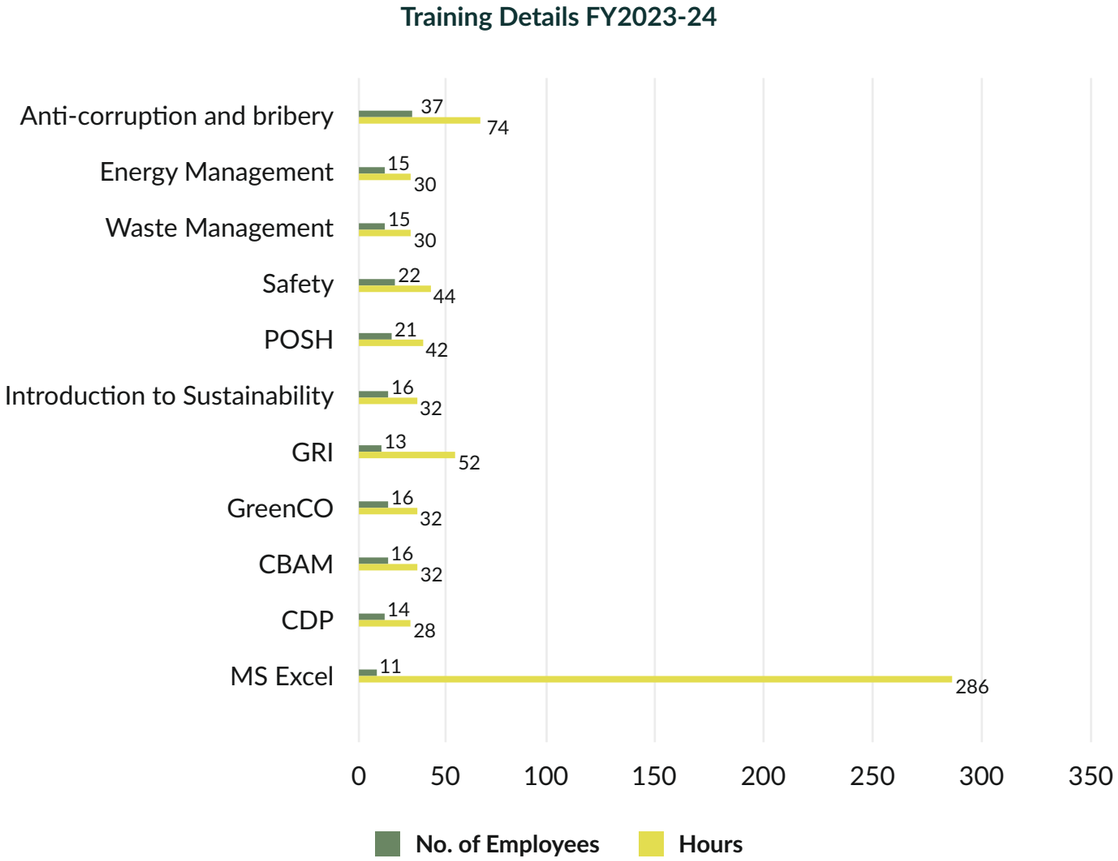












Healthy Workforce, Safer Workplace

IESL prioritizes employee health and safety through a systematic and proactive approach. The organization conducts regular risk assessments to identify and evaluate workplace hazards, ensuring timely mitigation measures. A robust Emergency Evacuation Plan outlines clear protocols—including designated evacuation routes and assembly points—to safeguard employees during emergencies such as fires.

Training and Preparedness

In the reporting period, 22 employees completed targeted health and safety training to strengthen workplace preparedness. Building on this foundation, we plan to extend this training to all employees in the next reporting year (FY2025), reinforcing our commitment to a proactive safety culture and continuous improvement in risk awareness.



Health Insurance and Safety Achievements

Comprehensive health insurance coverage is provided to all employees to alleviate financial burdens during medical crises, supporting both individuals and their families. Although this benefit is available to everyone, in FY 2023-24, 95.7% of our team members opted for it; our goal is to raise this to 100% by FY 2024-25 through targeted health and safety awareness programs. Our robust health and safety initiatives have yielded tangible results: during FY 2023-24, zero cases of work-related ill health and accidents were reported across 106,671 working hours. We aim to maintain this record by promoting ergonomic practices, regular breaks, comprehensive health programs, safety measures, mental health support, and work-life balance. Additionally, we will conduct quarterly health and safety audits and strive to implement at least 90% of the identified corrective actions or enhancements within the subsequent quarter.

Incident Investigation and Resolution

When health and safety concerns arise, IESL promptly initiates an investigation by forming an incident investigation team comprising members from administration and departmental leads. The company collaborates with external safety experts, when necessary, to ensure a thorough analysis and effective resolution of issues. Impacted employees receive support through resources such as medical assistance, or workload adjustments. Corrective actions are implemented, monitored for effectiveness, and the entire process is meticulously documented for transparency and compliance.











Employee Wellness Initiatives

At IESL, our commitment to health and safety extends beyond physical well-being. We actively support our employees' psychological health by organizing wellness initiatives such as a cricket match, off-site visits, and family-friendly programs. These measures are designed to minimize stress and complement our existing health and safety protocols, reinforcing our holistic approach to fostering a positive and resilient workplace culture.















Empowering Our Communities

Bamboo Plantation

Direct Employment
9000
(Man-days)

500
indigenous women in nursery management and plantation practices

275000
Bamboo Planted





Cookstove Projet

8kg
Reduction in Firewood Consumption per Household

9000
Improved Cookstoves Distributed Benefiting 46800 individual

IESL has undertaken a transformative initiative to enhance the quality of life in rural communities by addressing critical health, social, and environmental challenges. The organization distributed 9,000 improved cookstoves across five districts in India—four in Madhya Pradesh and one in Assam—aimed at reducing indoor air pollution caused by traditional mud cookstoves, a significant health hazard for women and children. This initiative, coupled with a nursery establishment for reforestation in Assam, has driven meaningful social, economic, and environmental change.



Nature and Extent of Investments

IESL has invested significantly in infrastructure, partnerships, and capacity building:

- **Cookstoves Distributed:** 9,000 units were distributed across five districts in India—four in Madhya Pradesh and one in Assam
- **Nursery Establishment:** In Assam, a nursery was established for the bamboo plantation project.
- **Implementation Strategy:** Baseline surveys identified vulnerable households, and local stakeholders were engaged to ensure cultural appropriateness. Partnerships with five NGOs and vendor training for cookstove manufacturing ensured sustainability and quality.

Employment and Livelihood Opportunities

The initiatives have generated significant direct and indirect employment:

- Cookstove Distribution: 50 rural youth trained and employed in logistics, data collection, and maintenance.
- Nursery Project: Empowered 500 indigenous women in Assam with skills in nursery establishment and plantation management.

Social and Economic Impacts

The cookstove project directly benefitted 9,000 households, impacting approximately 46,800 individuals based on an average household size of 5.2. Key outcomes include:

- **Health Improvements:** Reduced exposure to indoor air pollution, improving respiratory health for women and children.
- **Time Savings:** Women gained time previously spent collecting firewood, enabling exploration of alternative livelihoods.
- **Economic Savings:** Firewood consumption decreased from 12 kg to 4 kg daily per household, reducing costs and efforts.

Environmental and Climate Benefits

- **Firewood Savings:** Annual reduction of 26,280 tonnes, easing pressure on forest resources.
- **Carbon Emission Reduction:** Approximately 3 tonnes of CO_2 saved per cookstove annually, totalling 27,000 tonnes across the project.
- **Reforestation:** The nursery supports biodiversity conservation, enhancing long-term environmental resilience.











Infinite Environmental Solutions Limited
Sustainability Report FY2023-24









Alignment with SDGs

The initiatives align with multiple United Nations Sustainable Development Goals:

- **SDG 1 (No Poverty):** Enabled economic opportunities by reducing drudgery and costs.
- **SDG 3 (Good Health):** Improved respiratory health through reduced indoor air pollution.
- **SDG 5 (Gender Equality):** Alleviated burdens borne by women, fostering gender empowerment.
- **SDG 7 (Clean Energy):** Promoted energy-efficient and sustainable cooking solutions.
- **SDG 8 (Decent Work):** Created jobs and developed skills among rural youth and women.
- **SDG 13 (Climate Action):** Achieved significant reductions in CO_2 emissions.
- **SDG 15 (Life on Land):** Reduced firewood dependency and enhanced biodiversity conservation.

Broader Economic Impacts

The projects have fostered long-term economic resilience in underserved regions:

- **Job Creation:** Provided consistent incomes to rural youth and women.
- **Capacity Building:** Equipped communities with transferable skills for future employment.
- **Economic Resilience:** Reduced household expenditures on firewood and healthcare while empowering communities to engage in sustainable livelihoods.
- **Environmental Resources:** Reforestation activities preserve forests critical to agriculture and eco-tourism.

We are committed to expanding our impact through wetland projects focused on mangrove restoration. This initiative will strengthen coastal resilience, protect biodiversity, and enhance blue carbon sequestration. By restoring 50 hectares of mangrove forests, we expect to sequester 285,000 tonnes of CO_2e over their lifetime, while also mitigating coastal erosion, supporting marine ecosystems and costal communities.

Our operations do not involve activities that cause or contribute to significant negative impacts on local communities. IESL's initiatives showcase the strength of focused investments in driving sustainable progress. By mitigating health risks, combating environmental decline, and strengthening rural communities, these efforts yield lasting, transformative results. IESL remains committed to advancing holistic development for a sustainable future.

09

Acronyms

Acronym	Description
ANSI/TIA	American National Standards Institute / Telecommunications Industry Association
AAC	Autoclaved Aerated Concrete
BRSR	Business Responsibility and Sustainability Reporting
CEA	Central Electricity Authority
CII	Confederation of Indian Industry
CO_2	Carbon Dioxide
CDP	Carbon Disclosure Project
CDM	Clean Development Mechanism
CBAM	Cross Border Adjustment Mechanism
CER	Certified Emission Reduction
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation
DJSI	Dow Jones Sustainability Indices
ESG	Environment, Social and Governance
ETS	Emission Trading System
FY	Financial Year
GCC	Global Carbon Council
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HR	Human Resource
HVAC	Heating, ventilation, and air conditioning
IEC	International Electrotechnical Commission
IESL	Infinite Environmental Solutions Limited
IETA	International Emissions Trading Association
IEX	Indian Energy Exchange
ISO	International Standard Organization
IT	Information Technology
Kg	Kilogram

Acronym	Description
LED	Light-emitting Diode
MWh	Megawatt-hour
NBS	Nature-Based Solutions
NGO	Non-governmental Organization
PCI DSS	Payment Card Industry Data Security Standard
POSH	Prevention of Sexual Harassment
REDD	Reducing Emissions from Deforestation and Forest Degradation
SOC	Security Operations Center
SOP	Standard Operating Procedure
tCO_2e	Tonnes of Carbon dioxide Equivalent
TIGR	Tradable Instruments for Global Renwables
UNFCCC	The United Nations Framework Convention on Climate Change
UNSDG	United Nations Sustainable Development Goals
UNGC	United Nation Global Compact
USD	United States dollar
VCS	Verified Carbon Standard
VVB	Validation/Verification Bodies



10
GRI Index

GRI Standard	Disclosure	Topic covered in report/Comments	Page no.
GRI 2: General Disclosures 2021			
The organisation and its reporting practices	2-1 Organizational details	About IESL	04-08
	2-2 Entities included in the organization's sustainability reporting	Report Prelude	01
	2-3 Reporting period, frequency and contact point	Report Prelude	01
	2-4 Restatements of information	Report Prelude	01
	2-5 External assurance	Report Prelude	01
Activities and workers	2-6 Activities, value chain and other business relationships	About IESL	04-08
	2-7 Employees	Diversity, Equity, Inclusion, and Non-Discrimination: Building a Workplace for All	33-35
	2-8 Workers who are not employees	Supporting Work-Life Balance	37
Governance	2-9 Governance structure and composition	Corporate Governance Structure, Diversity, Equity, Inclusion, and Non-Discrimination: Building a Workplace for All	15-16, 32
	2-10 Nomination and selection of the highest governance body	Corporate Governance Structure	15-16
	2-11 Chair of the highest governance body	Corporate Governance Structure	15-16
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Structure	15-16
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Structure	15-16
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance Structure	15-16
	2-15 Conflicts of Interest	Upholding Our Core Values	17
	2-16 Communication of critical concerns	Corporate Governance Structure	16
	2-17 Collective knowledge of the highest governance body	Corporate Governance Structure	16
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Structure	16
	2-19 Remuneration policies	Supporting Work-Life Balance	37
	2-20 Process to determine remuneration	Supporting Work-Life Balance	37
Strategy, policies and practices	2-21 Annual total compensation ratio	Supporting Work-Life Balance	37
	2-22 Statement on sustainable development strategy	Message from CEO	02
	2-23 Policy commitments	Upholding Our Core Values	17-18
	2-24 Embedding policy commitments	Upholding Our Core Values	17-18
	2-25 Processes to remediate negative impacts	Upholding Our Core Values	19
	2-26 Mechanisms for seeking advice and raising concerns	Upholding Our Core Values	19
	2-27 Compliance with laws and regulations	There were no incidents of non-compliance concerning all laws & regulations	-
Stakeholder engagement	2-28 Membership associations	Membership/Association	09
	2-29 Approach to stakeholder engagement	Stakeholder Engagement: Shaping Decisions, Empowering Change	14
	2-30 Collective bargaining agreements	The working conditions and terms of employment for IESL employees is not covered by a collective bargaining agreement	-
GRI 3: Material Topics 2021			
Material Topics	3-1 Process to determine material topics	Materiality Assessment	11
	3-2 List of material topics	Materiality Assessment	12-13
	3-3 Management of material topics	Materiality Assessment	12-13
GRI: 201-207			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic Performance	10
	201-2 Financial implications and other risks and opportunities due to climate change	Greenhouse Gas (GHG) Emissions: Addressing Climate Responsibility	28
	201-3 Defined benefit plan obligations and other retirement plans	Economic Performance	10
	201-4 Financial assistance received from government	No financial assistance received from the government during the reporting year.	-

GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Supporting Work-Life Balance	36
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Empowering Our Communities	45-48
	203-2 Significant indirect economic impacts	Empowering Our Communities	45-48
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-corruption	19
	205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption	19
	205-3 Confirmed incidents of corruption and actions taken	Anti-corruption	19
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Upholding Our Core Values	19
GRI 207: Tax 2019	207-1 Approach to tax	Economic Performance	10
	207-2 Tax governance, control, and risk management	Economic Performance	10
	207-3 Stakeholder engagement and management of concerns related to tax	Economic Performance	10
	207-4 Country-by-country reporting	Economic Performance	10
GRI: 301-308			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Consumption and Efficiency: Smart Usage, Greater Savings	22
	302-3 Energy intensity	Energy Consumption and Efficiency: Smart Usage, Greater Savings	23
	302-4 Reduction of energy consumption	Energy Consumption and Efficiency: Smart Usage, Greater Savings	23-24
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource 303-2 Management of water discharge related impacts 303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption	IESL is committed to responsible water consumption and sustainable water management. However, during the reporting period, data monitoring systems for water withdrawal, discharge, and consumption were not in place. The organization aims to enhance its monitoring mechanisms in the future to improve data availability and reporting.	-

GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Greenhouse Gas (GHG) Emissions: Addressing Climate Responsibility	25
	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse Gas (GHG) Emissions: Addressing Climate Responsibility	25
	305-3 Other indirect (Scope 3) GHG emissions	Greenhouse Gas (GHG) Emissions: Addressing Climate Responsibility	25
	305-4 GHG emissions intensity	Greenhouse Gas (GHG) Emissions: Addressing Climate Responsibility	26
	305-5 Reduction of GHG emissions	Greenhouse Gas (GHG) Emissions: Addressing Climate Responsibility	27-28
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management - Minimizing Waste, Maximizing Value	29
	306-2 Management of significant waste-related impacts	Waste Management - Minimizing Waste, Maximizing Value, Upholding Our Core Values	30, 18
	306-3 Waste generated	Waste Management - Minimizing Waste, Maximizing Value	29
GRI: 401-418			
GRI 401: Employment	401-1 New employee hires and employee turnover	Empowering People, Driving Success	35
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Supporting Work-Life Balance	37
	401-3 Parental leave	Supporting Work-Life Balance	36
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Healthy Workforce, Safer Workplace	39-40
	403-2 Hazard identification, risk assessment, and incident investigation	Healthy Workforce, Safer Workplace	39-40
	403-3 Occupational health services	Healthy Workforce, Safer Workplace	39-41
	403-4 Worker participation, consultation, and communication on occupational health and safety	Healthy Workforce, Safer Workplace	39-41
	403-5 Worker training on occupational health and safety	Healthy Workforce, Safer Workplace	39-41
	403-6 Promotion of worker health	Healthy Workforce, Safer Workplace	39-41
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Healthy Workforce, Safer Workplace	39-40
	403-9 Work-related injuries	Healthy Workforce, Safer Workplace	40
	403-10 Work-related ill health	Healthy Workforce, Safer Workplace	40

GRI 404: Training and Education	404-1 Average hours of training per year per employee	Growing Together	38
	404-2 Programs for upgrading employee skills and transition assistance programs	Growing Together	38
	404-3 Percentage of employees receiving regular performance and career development reviews	Growing Together	38
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Diversity, Equity, Inclusion, and Non-Discrimination: Building a Workplace for All	32
	405-2 Ratio of basic salary and remuneration of women to men	Supporting Work-Life Balance	37
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	Diversity, Equity, Inclusion, and Non-Discrimination: Building a Workplace for All	32
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	The working conditions and terms of employment for IESL employees is not covered by a collective bargaining agreement	-
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	Upholding Our Core Values	17
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Upholding Our Core Values	17
GRI 411: Rights of Indigenous Peoples	411-1 Incidents of violations involving rights of indigenous peoples	Upholding Our Core Values	17
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	Empowering Our Communities	43-48
	413-2 Operations with significant actual and potential negative impacts on local communities	Empowering Our Communities	48
GRI 415: Public Policy	415-1 Political contributions	Economic Performance	10
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Security - Our Top Priority	20-21

11
Assurance Statement

PARIWARTAN MITRA FOUNDATION

Independent Assurance Statement

To,
Infinite Environmental Solutions Limited
Plot Number 128 FB, Ring Road, Sector F, Scheme Number 94,
Indore - 452001, India

Introduction and Objective of Work

Infinite Environmental Solutions Limited (IESL) (hereinafter referred to as Client) is an Environment & Sustainability Consulting Company. They support private and public sector organizations by imparting tailor-made solutions to achieve climate change and sustainability objectives.

Client engaged the third-party **verifier**, Pariwartan Mitra Foundation (hereinafter referred to as **verifier**) to conduct an independent assurance of their Sustainability Report (non-financial parameters) which is prepared with reference to the GRI (Global Reporting Initiative) standard 2021 for the reporting period 1 April 2023 to 31 March 2024.

Management's Role

Client is responsible for developing the content of the report. The management at Client was tasked with identifying material topics, collecting, analyzing and disclosing information presented in the Report, both in web-based and print formats. They were also responsible for ensuring the integrity of the data and maintaining its quality and accuracy in alignment with the criteria specified in the GRI Standards 2021.

Intended User

The assurance statement is made solely for the Client as per the governing contractual terms and conditions of the Assurance Engagement Contract between the Client and Verifier. We owe no responsibility and do not accept any liability to any other party other than Client for the work we have performed for this assurance report or our conclusions stated in the paragraphs below.

Scope, Boundary and Limitation

Scope:

The assurance process was conducted using internally defined protocols in accordance with Type 2 Moderate level (equivalent to a limited assurance) based on Verfiers' internal protocol which have been developed based on AA1000AS Assurance standard (AccountAbility's 1000 Assurance standard V3 2020). The scope of work included:

- Assessing the quality of the information provided where applicable.
- Checking the data and information including examining evidence, on a sample basis, for identified non-financial indicators.
- The following disclosures have been verified in the Sustainability Report as follows:
  - General Disclosures 2021 - 2-1 to 2-14, 2-16 to 2-30
  - Material Topics 2021- 3-1 to 3-3
  - Anti- corruption 205-1 to 3

- Anti- competitive Behavior 206-1
- Energy 302-1, 3 and 4
- Emissions 305-1 to 305-5
- Waste 306-1 to 306-3
- Employment 401-1 to 401-3
- Occupational health and safety 403-1 to 7, 401-9 and 10
- Training and Education 404-1 to 3
- Diversity and Equal Opportunity 405-1 to 405-2
- Non-Discrimination 406-1
- Freedom of Association and Collective Bargaining 407-1
- Child Labor 408-1
- Forced Labor or Compulsory Labor 409-1
- Customer Privacy 418-1

Boundary:
The assurance engagement encompasses corporate office located in Indore; India as elaborated in the Sustainability Report.

Limitation and Exclusions:
Verifier explicitly disclaims any liability or shared responsibility for decisions made by individuals or entities based on this Assurance Statement. The following are explicitly excluded from our scope and assurance:

i. Does not cover any area or sections that describe company's approach, strategy, aim, expectation, competitive claims or any qualitative disclosures.
ii. Assurance does not extend to anything defined beyond the boundary.
iii. Assurance does not extend to operations undertaken by any other entity that may be associated with or have any business relationship with Client.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in the accounting and quantification models used, assumptions made, emission factors used, or may be present in the estimation of data used to arrive at results or values. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Our Responsibility

Verifier's responsibility within the scope of this engagement was to perform a Type 2 moderate level of assurance and provide a conclusion based on the work conducted. This engagement did not encompass an evaluation of the adequacy or effectiveness of Client's management of sustainability-related issues, or the adequacy of the Report in compliance with the principles of GRI Standards 2021 other than those mentioned in the scope of the assurance. Verifier's responsibility regarding this verification is in accordance with the agreed scope of work which includes non-financial quantitative information disclosed by Client. This assurance engagement assumes that the data and information provided to us by Client are complete and true.

PARIWARTAN MITRA FOUNDATION

- **Assessment Team**
  i. Mr. Rajdeo Sah (Technical Team Leader)
  ii. Dr. Alok Kumar Khore (Technical Reviewer)

Verification Methodology

Throughout the course of the assurance engagement, Verifier adopted a risk-based approach, prioritizing verification activities concerning the disclosed information. Verifier conducted assessments to verify the accuracy and robustness of the data management system, information flows, and controls. In this process:

- Verifier examined and assessed the documents, data, and additional information provided by Client, particularly in regard to non-financial indicators and disclosures.
- Interviews were conducted with key representatives, including data owners and decision-makers from various functions within Client. The following are the list of people with whom the assessment team interacted during the course of the assurance process:

- Verifier assessed the following while carrying out the assurance process that included a physical site visit to corporate office located in Indore:
  - Review of documentary evidence produced by Client.
  - Review of performance data provided in the Report and related worksheets on a sampling basis and data trail to its source.
  - Review of Client's data and information systems for collection, aggregation, and analysis of data.
- The process included an Independent Technical Review to check the correctness and accuracy of the assurance conclusions.
- The following are the opportunities for improvement reported to Client. However, they are generally consistent with Client management's objectives and programs:
  - Going ahead, Client has the opportunity to publish its Sustainability Report yearly, ensuring that stakeholders have easy access to vital information.
  - Consider establishing and conducting an internal audit of sustainability disclosure data within IESL. This would involve periodic validation and verification of data carried out by the internal team.

Conclusion

On the basis of our methodology, procedures conducted and evidence obtained, nothing has come to our attention that causes us to believe that, in all material respects, the Report is not in conformance with the reporting requirements of GRI Standards 2021.

Evaluation of the adherence to other contemporary Principles

Inclusivity: Client consistently conducts stakeholder identification and engagement on a recurring basis to highlight the primary concerns of significant stakeholders, resulting in the identification of material topics. In our assessment, the Report satisfactorily meets these requirements.

Materiality: The materiality assessment process, as per the GRI Standards, encompasses both internal and external topics relevant to Client's range of operations. The Report

PARIWARTAN MITRA FOUNDATION

effectively captures the aspects, topics, and respective boundaries across the diverse operations of Client. In our evaluation, the Report meets these requirements.

Responsiveness: Verifier affirms that the responses to material aspects are adequately and transparently articulated in the report. This includes disclosures on Client's policies and management systems, including governance. In our assessment, the Report successfully fulfills these requirements.

Impact: Client consistently communicates its sustainability performance through transparent internal and external reporting aligned with GRI and its comprehensive policy framework, encompassing environmental, social, ethical, and other policies. The organization reports on sustainability performance to its top management, which oversees and monitors the implementation, performance of objectives, and progress towards goals and targets related to sustainability issues. This assurance statement has been prepared in full accordance with the terms of our engagement.

Independence: Verifier upholds a robust commitment to independence, and competence. We ensure high ethical standards, emphasizing the prevention of conflicts of interest in our day-to-day activities. No member of our assurance team has a business relationship with Client and its Directors, Managers, or officials beyond the necessities of this assignment, ensuring independence and impartiality in our verification process.

Quality Control: The assurance team operates in alignment with the code of ethics outlined in AA1000AS for professional accountants, using it as a guiding reference. This code emphasizes key principles such as integrity, objectivity, professional competence and due care, confidentiality, and professional conduct, alongside independence and other essential prerequisites.

Verifier stands as an independent, impartial third-party offering sustainability services through a team of qualified environmental and social specialists. We emphasize our independence and impartiality, confirming the absence of any conflict of interest with respect to this assurance engagement. Throughout the reporting year, Verifier did not engage in any activities with Client that could compromise the independence or impartiality of our findings, conclusions, or recommendations. Furthermore, Verifier was not involved in the preparation of any content or data featured in the report, except for the preparation of this assurance statement. Our commitment to commitment to complete impartiality extends to all individuals interviewed during the assurance engagement.

Date: 12th March 2025
Place: Indore, India
Project Reference No.: PM/03/25/RA01
For and on behalf of Verifier



Dr. Alok Kumar Khore
Technical Reviewer



Infinite Environmental Solutions Limited

Plot Number 128 FB, Ring Road,
Sector F, Scheme Number 94,
Indore-452016 (M.P.) India

www.infisolutions.org
business@infisolutions.org
+91 731 4050174