

BECOMING THE SUSTAINABILITY PARTNER OF CHOICE

ESG Report
2021-22





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“CleanMax’s journey began with sustainability being at the core of its vision and mission. We started with a simple mission of becoming “the sustainability partner of choice for corporate users” and since our inception in 2010, we have helped more than 300 commercial and industrial (C&I) consumers across India, Dubai and Thailand to adopt renewable energy in their operations. ”

Message from MD

CleanMax’s journey began with sustainability being at the core of its vision and mission. We started with a simple mission of becoming “the sustainability partner of choice for private users” and since our inception in 2011, we have helped more than 300 commercial and industrial (C&I) consumers across India, Dubai and Thailand to adopt renewable energy in their operations.

By the end of fiscal year 2021-22, CleanMax has installed c.830 MW of renewable energy assets (c.710 MWp of solar capacity and c.125 MW of wind capacity) which will help offset approximately 1.3 million tonnes of CO2 each year. This is the same as growing 49 million trees. Therefore, our strive towards serving the founding mission of the company will always be our largest contribution towards sustainability. However, as we move ahead towards this goal, it is also important that we make our own operations more sustainable, and we have taken numerous initiatives to that effect.

The corporation has committed to reaching “net-zero” carbon emissions by 2030 and has taken a number of other actions in the most recent fiscal year to ensure the optimal use of our planet’s resources (with an internal stretch target of March 2023). The use of robotic cleaning for modules, dry module cleaning with motorised mops, rainwater collecting via recharge pits, and other efforts have been implemented as

further methods to minimise the use of water in our operations. By the conclusion of the fiscal year 2025, 50% of our solar farms will be water Neutral whereas by 2030 we aim to become a water neutral company. Our solar farm in Tamil Nadu is now net water neutral.

Any company’s path toward sustainability would be incomplete without the growth of its employees and the people in and around the company. It has been our goal to better the lives of people in the areas surrounding us. CleanMax and Act Grants partnered together in April 2021 to establish 22 big oxygen generating units throughout several Indian states, covering the requirements of 1500+ ICU patients during India’s COVID-19 epidemic oxygen crisis. We’re always looking for new ways to make a difference in the lives of the people close to our operations.

In order to assist corporations switch to renewable energy, we must constantly re-examine and reassess all our operations and procedures from a sustainability perspective. The company is working on creating an ESG roadmap and I am sure that in the next few years, we will be witnessing more tangible outcomes for our efforts toward creating a sustainable business.

Kuldeep Jain

Founder and Managing Director

Message from C00

In the recent times where the landscape of the energy industry is dynamically changing in the country, we realise the importance of aligning ESG strategies with our business strategy and objectives. Shifting our focus to people, planet, profit, as well as digitization is essential to achieve the CleanMax vision of becoming the sustainability partner of choice. As a company, our priority rests at responsibly paving a way into a future that is powered by renewable energy. Through our initiatives, we encourage the people to take up sustainability to personal levels and facilitate them to individually contribute towards betterment of a greener future tomorrow.



At the organisational level, we have aligned ESG objectives and targets with individual employee's professional goal settings to ensure that each of our employees contributes towards running successful and sustainable business operations. Apart from employees, we seek to motivate other stakeholders including our suppliers, service vendors, associates, and customers to support our ESG journey by enabling them to take up initiatives to develop a sustainable ecosystem.

Our focus in FY 2021-22 was on measuring our ESG performance in terms of multiple KPIs to build a baseline for our ESG journey. In the next financial year (2022-23) our focus will be on improving our performance for the identified KPIs.

In our ESG journey, we are also emphasising on becoming carbon neutral and water positive

along with developing a sustainable supply chain, responsible waste management strategies, and protecting biodiversity, while keeping our non-negotiable approach in place towards Governance, compliance, health and safety, human rights, and social responsibility. In the area of social responsibility, going forward, apart from our Corporate level initiatives, we are encouraging our employees to contribute at a personal level through our campaign of 'Employee Social Option'. Our continuous endeavour would be to optimise the carbon footprint at personal level and each one of us at CleanMax is wholeheartedly committed to do so.

Pramod Deore

Chief Operating Officer

Message from CS0

CleanMax believes that sustainability and growth go hand in hand—we cannot think of growing as a partner of choice in renewables, if we are not integrating a sustainable business approach in our operations. Our journey began with sustainable development at its core, which has over the years, translated into building a strong base for our ESG roadmap.

The ESG roadmap of CleanMax reflects a strong ESG framework which will help the organisation to grow while creating a positive impact on the people, environment and communities within operational reach. Each financial year, we are striving to deliver more value and create long-lasting impacts through our ambitious and well-achievable ESG (sustainability) commitments and targets as set out in our framework, while also holding ourselves accountable for our actions through ESG measurement matrices.

Our commitment towards a cleaner environment is set to be achieved through a commitment of becoming a carbon neutral company. This fiscal year, we have taken several initiatives throughout our value chain towards achieving our goal of Net Zero carbon emissions by 2030. Apart from this, we are looking at achieving Water neutrality by 2030 across 100% of our operational sites. Initiatives taken this year like robotic cleaning, dry module cleaning, rainwater harvesting, are all contributing towards minimising water use in our operations to help achieve our objective. We are looking to pilot robotic cleaning for the installed



modules across all operational sites. CleanMax is also partnering with several institutions to do R&D work and develop methodologies for effective management of solar panel waste.

As we take steps towards achieving our ESG targets, we are fostering and strengthening our employees and the communities to lead a sustainable life. At the organisation level, we are setting and strengthening the ESG governance system to monitor the proper implementation of all planned action towards our ESG commitments in the upcoming fiscal years.

Rakesh Jhinjha

Corporate Head ESG

About the Report

Approach to the report

This report has been prepared to summarise our business, strategy, and purpose, as well as to provide a comprehensive view of the company’s operations and activities, with a particular emphasis on our environmental, social, and governance (ESG) initiatives, outcomes, and strategic plan for the fiscal year 2021. While identifying the ESG concerns which we’ve identified to be of substantial relevance, the report sets a broader standard than that applied in our financial reports.

Reporting Scope and Boundary

Our ESG report has been prepared in accordance with the GRI Standards: Core option. We have mapped United Nations Sustainable Development Goals (UNSDGs) into relevant sections of our report wherever CleanMax plays a prominent role in making progress toward specific objectives. This report provides relevant information on the non-financial key matters, like our practices and policies to address ESG

issues and practices for ethical and transparent business. It provides material information from April 1, 2021 to March 31, 2022. Our disclosures showcase the progress of our sustainability management system and address the growing interest and expectations of our stakeholders across environmental, social and governance dimensions.

Unless otherwise specified, the reporting scope and limit for our disclosures encompasses Clean Max Enviro Energy Solutions’ India activities. There are no changes in the organisation or its supply chain from the previous year because our supply chain interactions are largely focused on the acquisition of finished products to support our operations. Our ESG Report is a component of a comprehensive suite of publications comprising economic, social, and environmental factors that offer transparency and information to our stakeholders, and it consolidates statistics and information shared by various business verticals and evaluated by the leadership.

All reporting and performance data are limited to information for the owned and operated facilities of Clean Max Enviro Energy Solutions Private Limited.

For more information on our ESG initiatives please visit our website <https://www.cleanmax.com> or else contact us at

Mail id – ESG@cleanmax.com

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About Us

Brief History of the Company

Mr. Kuldeep Jain founded Clean Max Enviro Energy Solutions Private Limited (CMEESPL) on September 29, 2010, with a vision to be the “sustainability partner of choice for private users”. The major business of CleanMax is to provide hassle-free and tailor-fitted renewable energy solutions to commercial and industrial consumers. This includes various solutions like development of large scale solar, wind and wind-solar hybrid farms, rooftop solar plants, solar carports, renewable energy credits, etc.

Since the inception, the business has successfully executed projects reaching 830 MW . CleanMax is a sustainability partner for some of Asia’s top-notch corporate entities. Its headquarters are in Mumbai, India with regional/international offices in Pune, Gurgaon, Bengaluru, Chennai, Dubai and Bangkok. Its workforce is made up of highly skilled individuals from India, the Middle East, and Southeast Asia, giving it a credible reputation in the market.

History & Journey of the Company

CleanMax is committed to providing green and sustainable energy solutions to its business and industrial partners. To meet this commitment, we have already established more than 550 rooftop solar power plants across India, with a total rooftop solar capacity of more than 250 MWp, reducing CO2 emissions by 331,200 tonnes annually and providing green energy to clients in a range of industries, including government, manufacturing, automotive, education, real estate, pharmaceuticals, food and beverage, and information and technology.

CleanMax is the first Indian firm to receive the coveted Financial Times (FT) and International Finance Corporation (IFC) Transformational Business Awards 2018 in the category of Achievement in ‘Transformational Infrastructure.’ In 2016, the Ministry of New Renewable Energy (Government of India) also honoured us with the National Excellence Awards in the categories of Rooftop Solar Developer and Rooftop Solar EPC Player.

CleanMax is the
first Indian firm to receive the coveted Financial Times (FT) and International Finance Corporation (IFC) Transformational Business Awards
2018 in the category of Achievement in ‘Transformational Infrastructure.

Milestones



2011

Establishment of Clean Max Enviro Energy Solutions Private Limited

2012

Pioneered the "Energy Sale" or "opex model" in Indian rooftop Solar Industry

2013

First rooftop solar plant commissioned for SKF, Pune

2014

CleanMax reached an operating capacity of 1MW.

2015

Offered to include grid-connected solar farms for corporate clients.

2016

1. CleanMax commissioned Karnataka's first open access solar farm with an initial capacity of 5.5 MW
2. CleanMax reached a cumulative operating capacity of 100 MW.

2017

1. Commissioned Asia's largest private solar PPA as a group captive solar farm in Tamil Nadu
2. CleanMax was successful in raising an equity investment by Warburg Pincus, a globally leading private equity firm, and International Finance Corporation (IFC), a member of the World Bank group
3. Started its operations in Dubai, UAE.

2018

1. Signed the first solar lease agreement in Dubai, UAE
2. Started its operations in Bangkok, Thailand
3. Marked a cumulative operating capacity of 500 MW.

2019

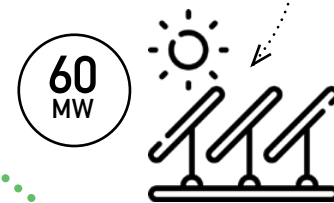
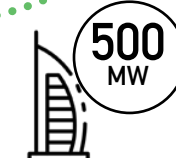
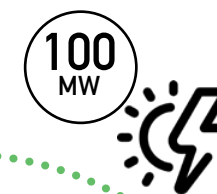
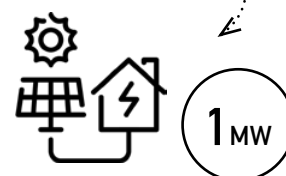
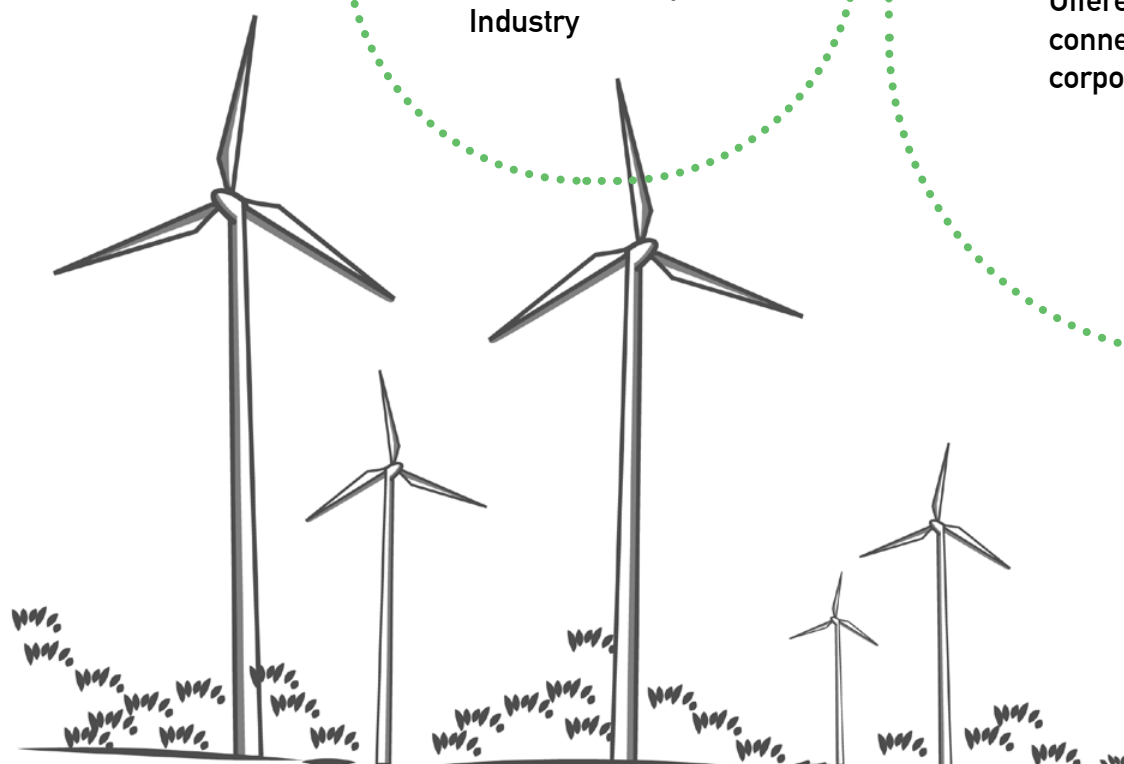
1. Secured an equity investment by UK Climate Investments (UKCI)
2. Signed the first ever project in Thailand
3. Marked a portfolio size of MWp, strengthening its position in the UAE.

2020

1. CleanMax reached a cumulative capacity of 650 MWp
2. ISO 45001 Certification
3. First wind farm commissioned at Hosahalli, Karnataka

2021

1. Raised an equity investment of INR 1.6 billion from Augment Infrastructure, a US based fund manager
2. Recognised as the first renewable energy company in India to commission a wind solar hybrid farm with 100 MW+ capacity
3. The rooftop solar portfolio in UAE grew to 60 MW.



Description of the Business/ Services

CleanMax is committed to helping the environment by providing its business and industrial partners with sustainable renewable energy solutions. We provide hassle-free and customised renewable energy solutions depending on consumers' needs- various technologies like wind, solar, hybrid farms, solar rooftop, etc. and different financing options like "buy power plant" or "buy energy under pay per unit model"- that can assist businesses and institutions in moving toward a more sustainable future.

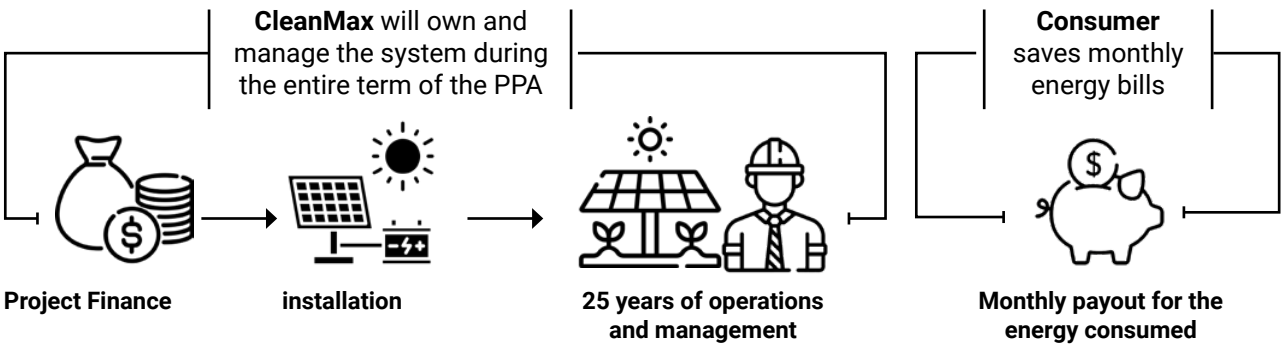
Segments:

CleanMax features two types of businesses: one of these is onsite solar which involves setting up of roof mounted or ground mounted solar power plants within the facility of the consumer. This is the first business segment which CleanMax ventured into and is steadily expanding with a capacity of roughly 70 MW per year as of last year. The other line of business is 'offsite solutions,' which refers to large, ground-mounted wind, solar or wind-solar hybrid plants, connected to government grids, and supplying electricity to C&I customers under "open-access" mechanism.

Solutions:

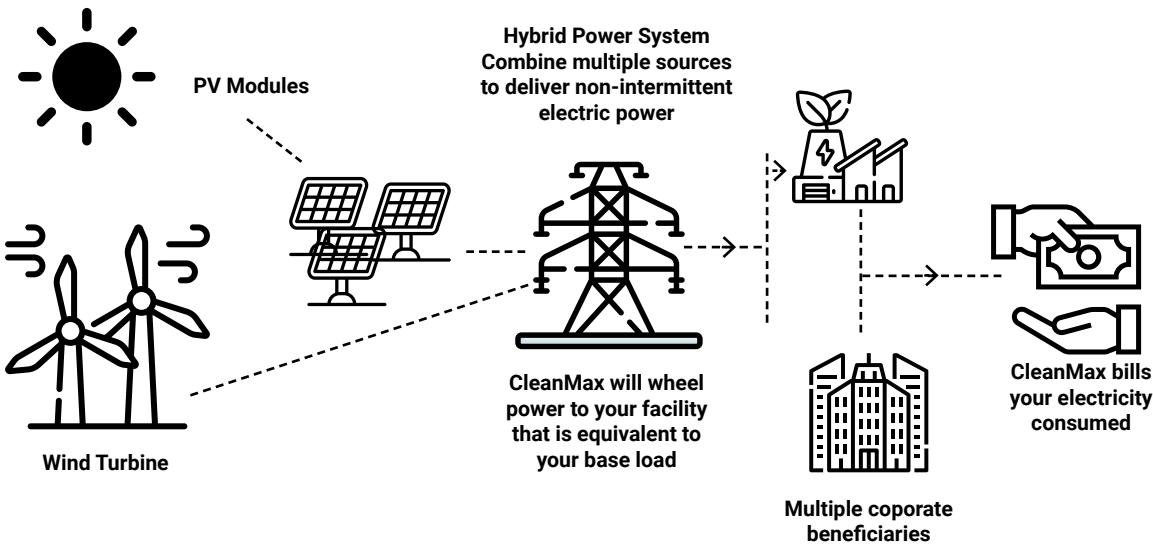
Rooftop/onsite Solar

Onsite solar power plants are often the most cost-effective way to power the facility. On-site solar, whether on your roof, in open ground inside your premises, or with a solar carport, is a way to put these underutilised spaces to good use. With the OPEX approach, onsite solar requires no upfront investment and removes all hassles of the end consumer. Consumers only pay for the energy used, which is often 30-40% less expensive than industrial grid tariffs and also avoid risking technology, equipment life, or plant generation by paying per unit.



Renewable Farms (Solar / Wind / Wind Solar Hybrid)

CleanMax's massive network of private grid-connected solar and wind farms in numerous states across India deliver sustainable energy to its corporate customers. CleanMax has developed solar, wind, and wind-solar hybrid power procurement solutions that enable businesses to source 100% renewable energy at a cost saving of up to 40% compared to current grid electricity tariffs. Depending on which power procurement model best suits the business, customers have several options, including third-party PPAs and group captive structures, or a 100 percent ownership model.



Various services provided by CleanMax:

Distributed Solar

CleanMax creates bespoke solar power solutions based on the needs and goals of each client. Rooftop, ground mount, and carport solar installations have all been offered by us. From design to installation to maintenance, our organisation is committed to providing low-cost, high-efficiency solutions.

Solar Farm

CleanMax builds, operates, and maintains private solar farms during the course of its business. Solar farms are a reliable power procurement solution that allows businesses to achieve their RE100 ambitions at tariffs lower than prevailing grid electricity tariffs.

Wind Farm

CleanMax is a company developing, managing, and maintaining private wind farms for the course of a lifetime. Corporate enterprises can use wind farms to meet their renewable procurement obligations at lower prices than the current grid electricity charges.

Wind Solar Hybrid Farm

CleanMax's other invention is the development, operation, and maintenance of Wind Solar Hybrid Farms, which offer businesses the opportunity to achieve 100% of their power needs through a normalised power supply that matches their base load 24x7 throughout the year. The rates are also 20-40% less expensive than the current grid electricity costs.

Market Opportunities


(From the Industry Outlook section)

With the rising demand for renewable energy in India, the government is putting a strong emphasis on expanding the amount of solar power in the country's overall power mix, which presents a tremendous opportunity for growth in this industry. With the permitted capacity and the government's aim to reach a goal of 100 GW solar capacity by the end of FY22, capacity additions are expected to improve in the foreseeable future. Solar projects provide many favourable circumstances, including lower execution risks, stable long term revenue visibility with long-term off-take agreements at a fixed tariff, minimal O&M requirements, tariffs comparable to con-


ventional power generation, must-run status of solar power projects, and upward revision of solar RPO achievement targets.

CleanMax is already India's leading renewable energy solar developer with 300+ clients and 800+ MW of installed renewable capacity. As a result, we will continue to concentrate on increasing our market share and maintaining our leadership position in India. Simultaneously, we will grow our international presence by emphasising on global markets, particularly the Middle East and Southeast Asia.

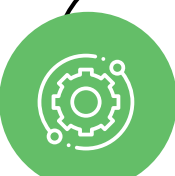
Competitive Strengths



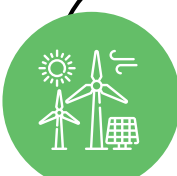
CleanMax pioneered the opex model in India and has a strong base of 300+ clients (due to wide coverage of rooftop plants) which provides cross-selling and upselling advantages over competition




One of the very few renewable energy developers in India with sole focus on the C&I segment




In-house engineering, construction, and procurement teams, leading to superior control over site and better construction quality; unlike most of the industry which depends on turnkey EPC contractors



Proven ability to develop mega wind-solar sites (400 MW+ each site) within reasonable timelines



CleanMax is backed by marquee investors like Augment Infrastructure Partners, IFU (Danish sovereign fund), and UK Climate Investments (govt. of UK initiative) and therefore has strong EHS and governance policies in place



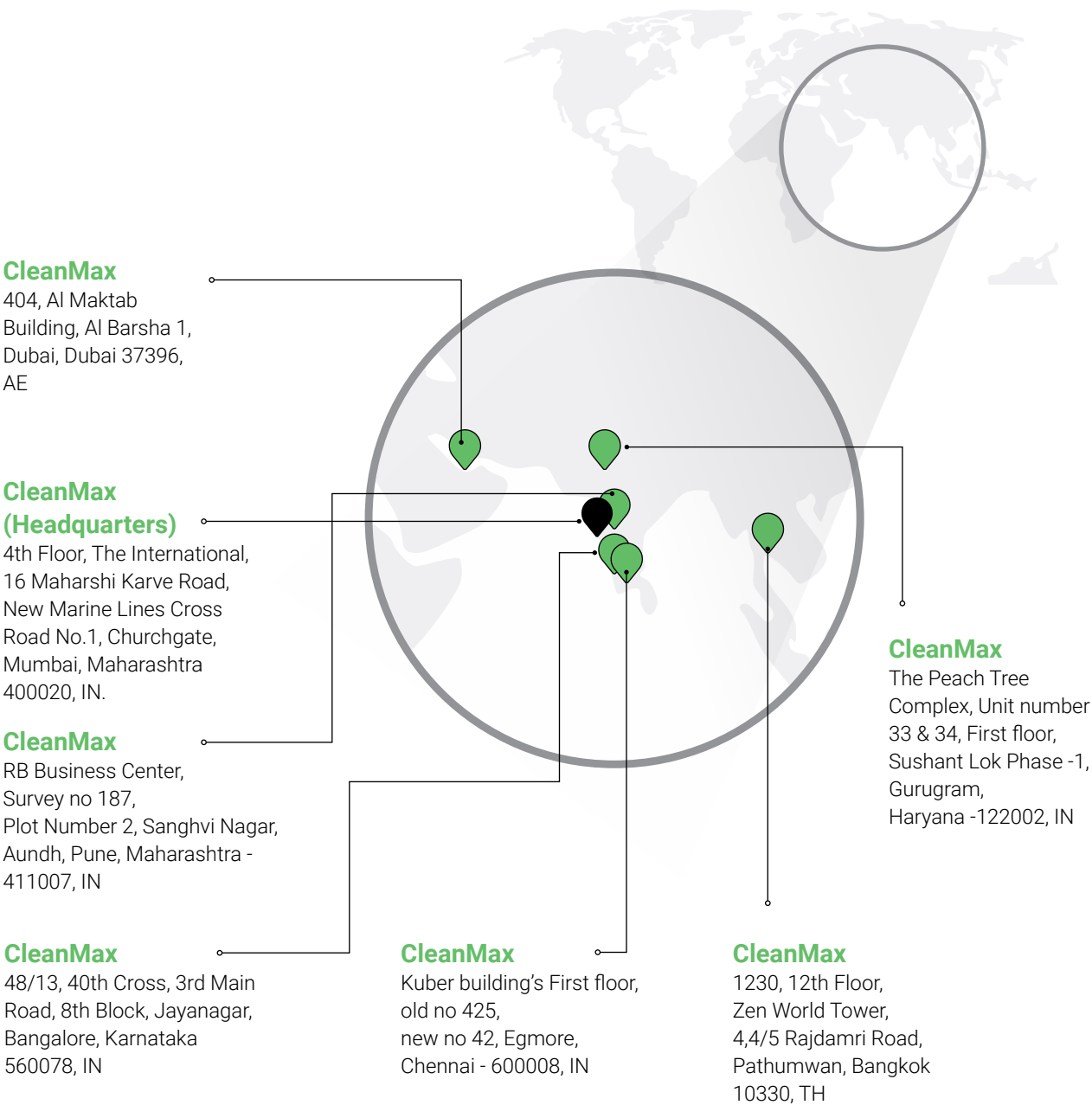
Proven ability to project finance large mega size projects

Operating Portfolio

Geographical Footprints of CleanMax

CleanMax is Asia's leading supplier of solar power to commercial, industrial, governmental and educational clients. Founded in 2011 and headquartered in Mumbai, CleanMax operates 1000+ MW of renewable plants globally across

550+ sites for over 170+ clients. CleanMax has been in the UAE since 2017 and has already established a strong presence with a total portfolio of 50 MWp of projects across governmental, industrial, commercial and educational clients.



Project Sites

Few of the major projects completed by CleanMax throughout India, UAE & Thailand are mentioned below:

India

India Wind & Solar Farm Projects				
SN	Project	Cap.(MW)	Location	State
1	Wind Farm	29.7 MW	Jamjodhpur	Gujarat
2	Solar Farm	145 MWp	Sedam	Karnataka
3	Solar Farm	30 MWp	Dindigul	Tamil Nadu

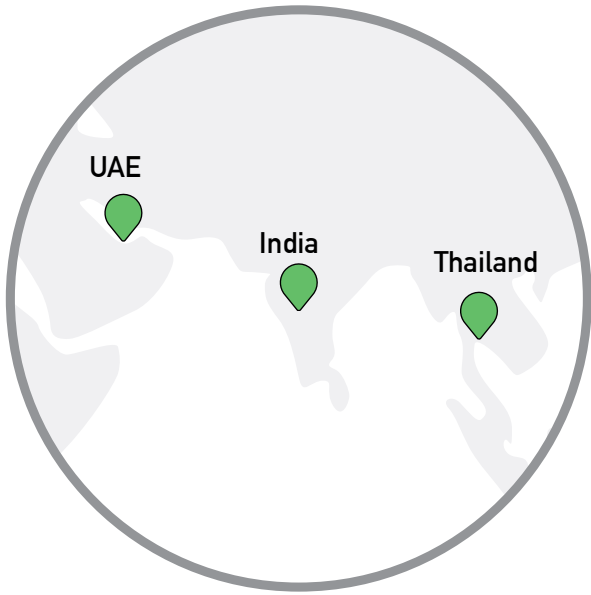
India Rooftop Projects				
SN	Project	DC Cap.(kW)	Location	State
1	Bajaj Auto	5,013.0	Aurangabad	Maharashtra
2	TVS Tyres	5,005.8	Madurai	Tamil Nadu
3	Michelin Tyres	4,269.0	Chennai	Tamil Nadu
4	Loyal Textiles	3,225.0	Naidupet	Andhra Pradesh
5	John Deere, Sanaswadi	3,200.0	Sanaswadi	Maharashtra
6	Mylan Lab (Unit 8) , Viz	3,200.0	Srikakulam	Andhra Pradesh

UAE

SN	Project Name	Location	DC Cap. (kW)
1	Agility DIP	Dubai	2,743.2
2	Amazon	Dubai	2,727.0
3	Nesto	Dubai	2,501.0
4	Al Mullah	Dubai	1,955.7
5	Al Madina	Dubai	1,880.7

Thailand

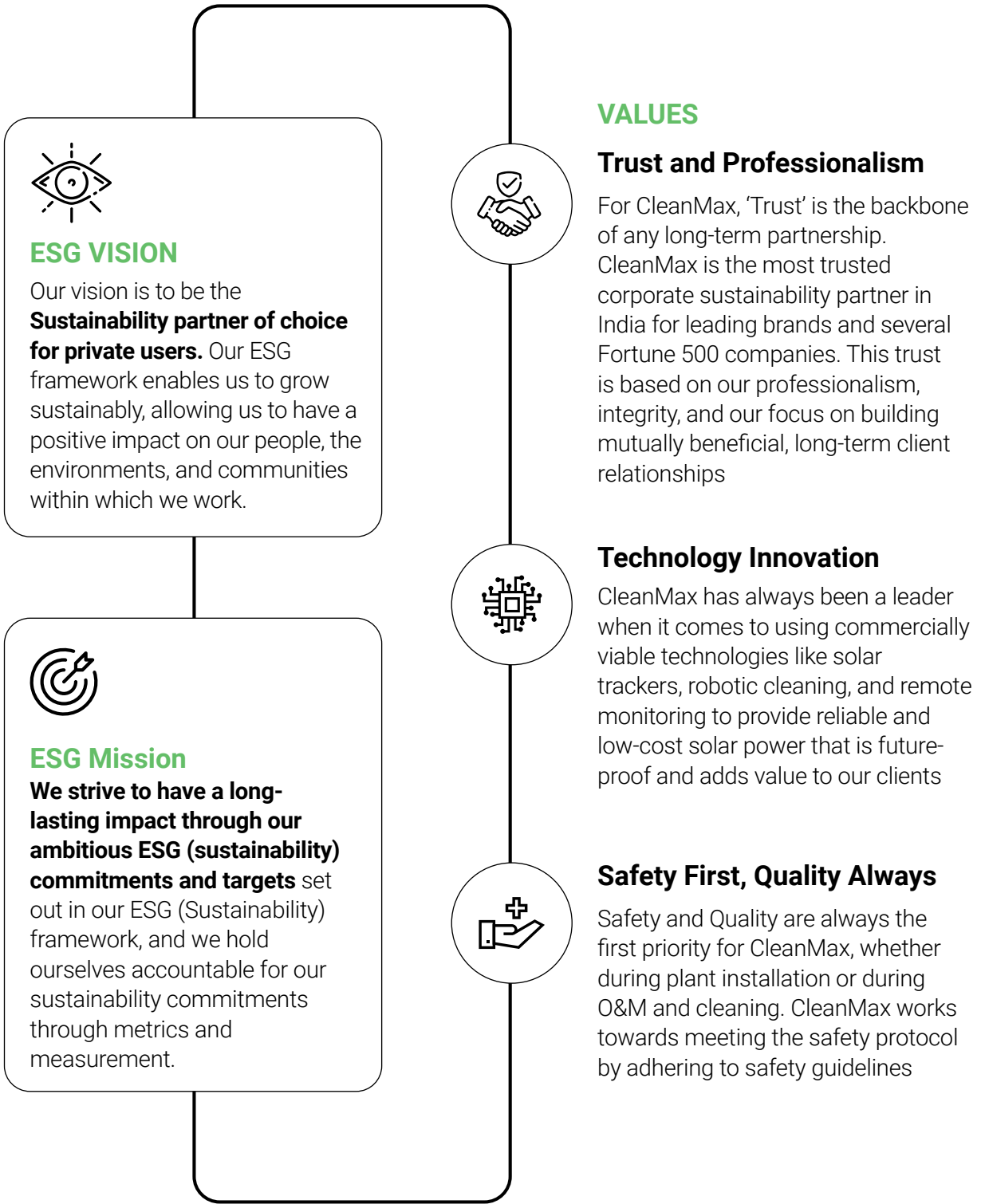
SN	Project Name	Location	DC Cap. (kW)
1	Indo Thai Synthetics	Thailand	3,461.00
2	Indorama	Thailand	6,010.99



Vision, Mission & Values

CleanMax Vision

Sustainability partner of choice for private users



Awards & Recognition

YEAR 2022



EHS Excellence Award: SILVER for Solar Rooftop Project
CleanMax 1100KWp Loreal Rooftop Project in Chakan was selected for the EHS excellence award category by CII.



EHS Excellence Award : GOLD for Solar Farm Project (Sector Topper)
CleanMax was selected for the Platinum award category presentation & ranked in the top 20 across industries, organisations for the EHS excellence performance.



CII Awarded Best Health At Work @ Corporate level to CleanMax at the CII SR EHS Excellence Award 2021
CleanMax is proud to have been awarded the Best Health At Work Award at the CII SR EHS Excellence Award 2021. It is a tribute to the efforts of our team that we have been able to achieve this.



Forbes Leadership award :
The Forbes India Leadership Awards 2021-2022 recognized CleanMax as a "Green Warrior." We have been able to achieve this due to the unwavering support of our customers and the hard work put in by our staff.



CleanMax QC teams received "PAR EXCELLENCE AWARD"
CleanMax QC teams received "PAR EXCELLENCE AWARD" in the 35th NATIONAL CONVENTION ON QUALITY CONCEPTS(NCQC), 2021 organised by Quality Circle Forum of India(QCFI)

YEAR 2021

Fastest Growing Solar Developer of the Year 2021
With great pride and humility, at CleanMax, we accept the award for "Fastest Growing Solar Developer of the Year 2021" at EQ's UAE ANNUAL SOLAR AWARDS 2020-21. This recognition from EQ has further fuelled our ambitions to continue #PoweringSustainability in UAE and creating a better tomorrow

Best Propagating Organisation Award-2021
CleanMax received "Best Propagating Organisation Award-2021" in the 32nd DiGiTAL CHAPTER CONVENTION ON QUALITY CONCEPTS(Di-CCQC), 2021 organised by Quality Circle Forum of India(QCFI), Nagpur Chapter.

100 Most Powerful Solar Business Leaders
Mr. Kuldeep has won Solar Quarter's '100 Most Powerful Solar Business Leaders in Indian PV Market'.

Member of Quality Circle Forum of India (QCFI)
CleanMax is now a lifetime Member of Quality Circle Forum of India (QCFI).

Wind Solar Hybrid Project Of The Year
CleanMax Won 'Wind Solar Hybrid Project Of The Year' at EQ's India Solar Awards 2020-21.

Sectoral Environment, Health & Safety (EHS) Excellence Award
CleanMax is awarded the Sectoral Environment, Health & Safety (EHS) Excellence Award in Infrastructure, Power, Water, EPC Contractor category at the 13th CII-South Region EHS Excellence Award 2020 organised by the Confederation of Indian Industries (CII).

5 Star Rating
CleanMax has secured a '5 Star Rating' for excellence in Environment, Health & Safety (EHS) Practices at the 13th CII-South Region EHS Excellence Award 2020 organised by the Confederation of Indian Industries (CII).

Best Hybrid Project
CleanMax is honoured to get its first Wind Solar Hybrid Project recognized as the "Best Hybrid Project" at the Mercom India Awards 2021.

EHS (Environment, Health & Safety) Award
CleanMax has won EHS (Environment, Health & Safety) Award in Renewable Energy Sector at the 8th Global Safety Summit 2021 organised by World Safety Forum & UN Global Compact Network (UNGONI).

YEAR 2020

The Grand Master Awards for 'HR Excellence'
CleanMax's CHRO, Sweta Sajjani Javeri received the Grand Master Awards for 'HR Excellence' at the 7th Annual Edition of India Rooftop Solar Congress 2020

ISO 45001:2018 certification
CleanMax is one of the very few companies in India to receive an ISO 45001:2018 certification for its compliance to global standards for management systems in occupational health and safety

Drivers of Digital 2020
CleanMax is one of the few B2B companies which has won the prestigious Drivers of Digital 2020 by Inkspell Media for the 'Best Search Marketing Campaign' for our new website which has seen exceptional organic results in 2020.

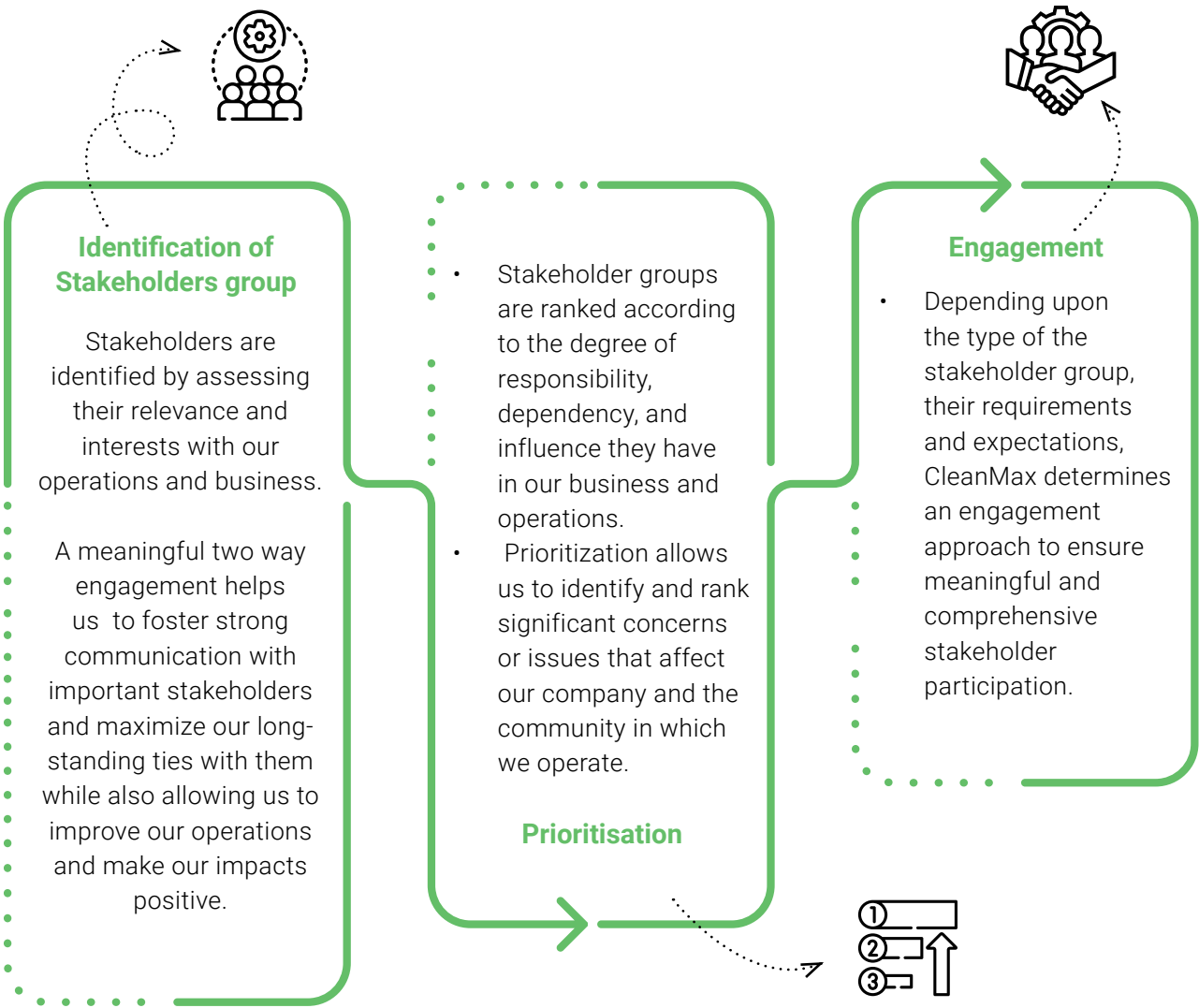
CleanMax featured in the APAC 25
CleanMax featured in the APAC 25 list unveiled by Cleantech to recognize Top Private Companies in Clean Technology in the Asia Pacific Region (2018).

Stakeholder Engagement and Materiality Assessment

Stakeholder engagement

Stakeholders are individuals or groups who can be fairly impacted by an organisation’s operations, goods, or services. Similarly, their activities can also substantially influence the organisation’s capacity to effectively implement its strategies and accomplish its goals. Stakeholders hold an interest in how an organisation functions and handles risks in various aspects, including the environment, social issues, and governance.

At CleanMax, engaging with our stakeholders continuously and strategically is extremely crucial. It is necessary to promote inclusive growth and to work towards improving our business methods and performance. Stakeholders help us assess the relevance and importance of a variety of pre-determined sustainability challenges for our firm.



We identified our key stakeholders and defined modes of engagement with them as:

Stakeholder Group	Relevance to CleanMax	Modes of Engagement	Frequency
Employees	Employees are the key drivers of growth and productivity at CleanMax. Their combined knowledge and experience are critical to the success of operations, business innovation, and design, as well as profitability.	<ul style="list-style-type: none">• Discussion with Senior leadership• Employee satisfaction survey• Team building sessions	Bi-annual and Quarterly
Investors	On the financial front, investors are the key stakeholders to provide capital to the business and can influence the business operations on ESG and Finance related decisions.	<ul style="list-style-type: none">• Investor meets	Bi-annual or Need basis
Customers	The purchasing power of customers influences our business. As a result, it's critical to engage with them on a frequent basis to receive constructive feedback and learn about their aspirations, requirements, and current trends.	<ul style="list-style-type: none">• Customer satisfaction survey	Bi-annually or quarterly
Suppliers/ Vendors	Suppliers, vendors, and contractors provide us with the services we require. They assist us in obtaining high-quality resources that enable us to develop efficient solutions. Thus, they have a significant say in how we operate our business.	<ul style="list-style-type: none">• One-on-one interaction• Regular operational reviews	Regular or Need basis
Community and NGO	Their opinions aid in improving education, health, hygiene, and sanitation facilities for a greater standard of living and creating value in the community we operate in.	<ul style="list-style-type: none">• One-on-one interaction• Regular operational reviews	Regular or Need basis

Materiality Assessment

Materiality assessment helps us understand and address issues that are most critical to our internal and external stakeholders. It depicts how the economic, social, and environmental impacts of CleanMax are perceived along the value chain, and how they translate into risks and opportunities for the company today and in the future.

These assessments enable us to capture and prioritise non-financial impacts.

CleanMax is committed to completing a materiality assessment exercise each fiscal year in order to address important sustainability concerns and develop ways for inclusive growth.

Materiality Assessment FY 2021-22

Identification of Material Topics

As a first stage, we identify issues or topics that are important to all of our stakeholders as well as those that are relevant to our company. We engaged with key stakeholder groups and our employees to identify the most important sustainability concerns for the fiscal year 2021-22. To involve stakeholders for our initial materiality evaluation, we sent a materiality survey form to all internal and external stakeholders, asking them to evaluate each material item on a 'Not relevant to Very high' scoring scale.

Scoring of ESG topics

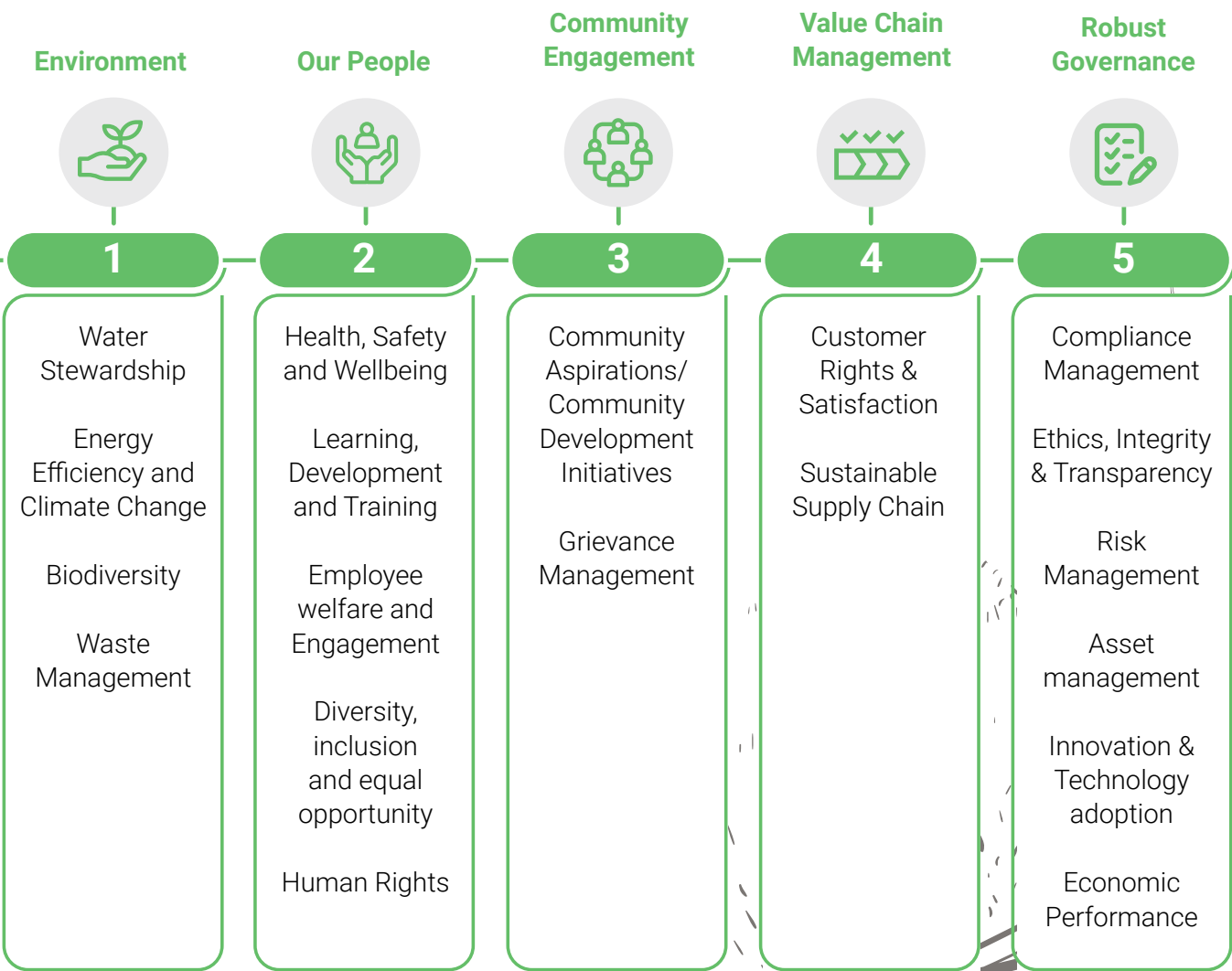
We ascertained key aspects that are most important for CleanMax by compiling materiality survey questionnaire results and subsequent discussion and deliberation. These topics were then subdivided and filtered into five main categories, namely, Environment, Our People, Community Engagement, Value Chain Management, and Robust Governance.

Management Approach

The outcomes of the materiality assessment are reviewed considering factors like emerging risks and opportunities, external components, legal and regulatory landscape, and market dynamics. These are then converted into initiatives to better understand and satisfy the evolving expectations of our stakeholders.

Identification of key material issues necessitates the initiation of processes that are aimed at developing policies, actions or plans and goals within the topic boundaries for working towards optimising ESG. CleanMax is dedicated towards creating a positive impact for the planet and the people by continually improving itself in these aspects.

The following are the top material topics that emerged from the materiality assessment:



ESG Performance

Environment

CleanMax aspires to become the sustainability partner of choice for private users while living up to its own sustainability goals. As an organisation for whom sustainability and growth are two sides of the same coin, we are dedicated to delivering good environmental performance and helping our customers meet 100% of their energy needs through renewable energy. We aim to practice responsible and sustainable business by integrating environment protection as a key component in our decision-making and operational process. At CleanMax, we identify, evaluate, mitigate and make constant endeavours to avoid leaving any adverse impact of our activities on the environment in which we operate.

In our journey to achieve Net Zero by 2030, we have continuously enhanced our environmental performance by creating a positive impact through our operations, to the best of our abilities.

Water Stewardship

We are cognizant that water is an essential part of our business operations and has been identified as a high-intensity resource in the installation, maintenance, and expansion of solar plants. The rise in competing demands for water in solar and various other industries and the exacerbating effects of climate change have posed serious threats to water availability and its quality. To mitigate the risk of business disruption arising from water unavailability and to significantly reduce the impact of our usage of water on the communities and the

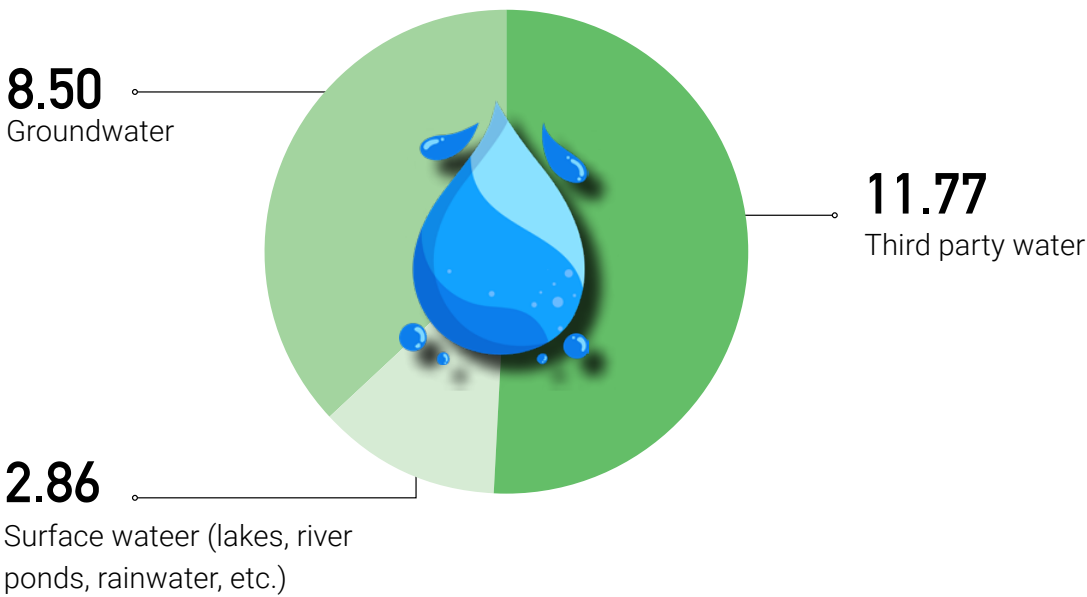
environment in which we operate, we are investing in sustainable and economically viable water management solutions to limit the consumption of water at our project sites and in our offices.

We at CleanMax are making concerted efforts to optimise our water consumption and become water efficient. Among the key targets set by CleanMax, reduction in overall water consumption intensity and practising water stewardship stand vital to our organisation. Our commitment to water stewardship is reflected in our operational choices. We use a collaborative, multi-stakeholder approach to reduce our water footprint, for instance, we prefer contractors who demonstrate resource efficiency, particularly in the use of water, and products that offer practical resource reuse locally.

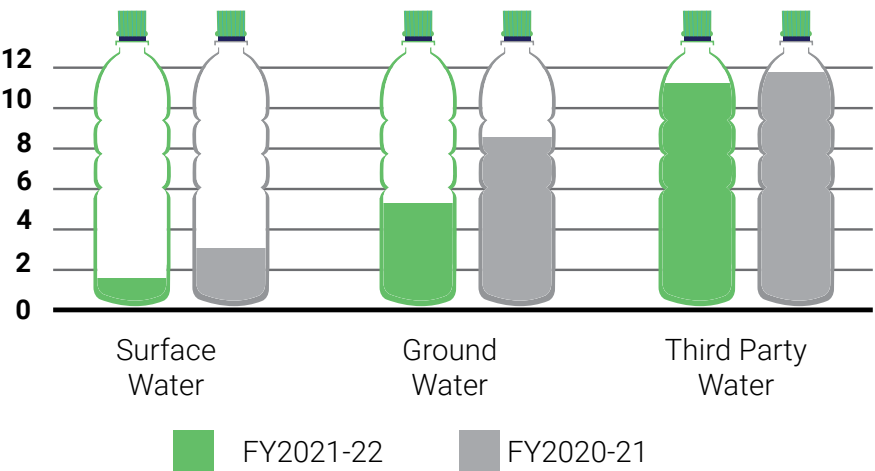
We aspire to become water neutral by 2030. We closely monitor the quantity of water consumed as against the quantity of recharged water (through 7 recharge pits at the site). We have actions in place to have more such Rainwater harvesting structures in place at our sites to achieve water neutral status.

Being a water dependent company, we are extracting water from different sources like surface water sources, groundwater, third party supply, etc. The below graphics show the water withdrawal numbers in FY 2021-22.

Water withdrawal by source Total Megalitres (FY 2021-22)



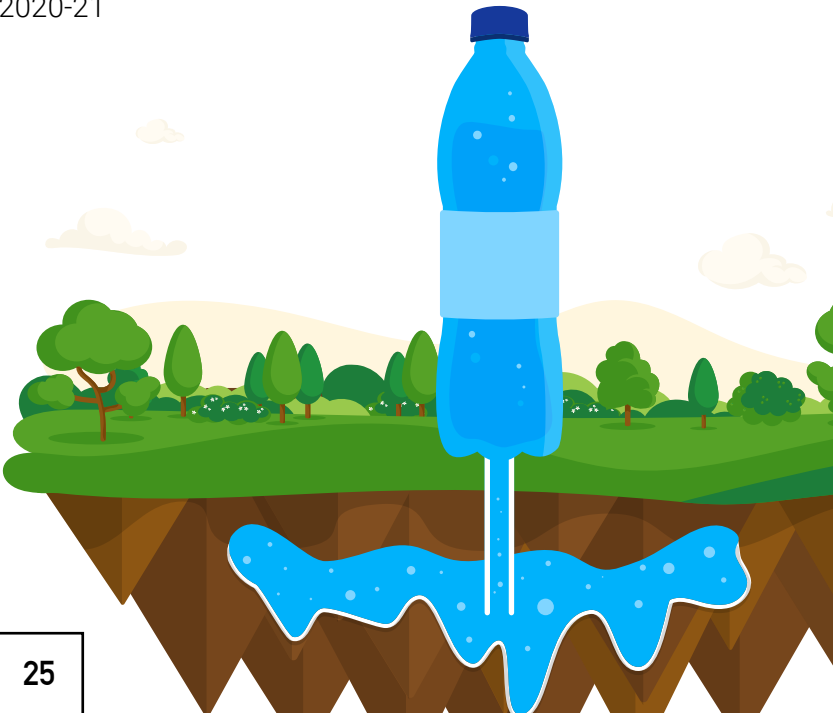
Water Consumption (Megalitres)



This chart shows the water consumption trend for all the sources for FY2021-22 and FY 2020-21.

The water consumption has increased over the last one year due to rapid expansion in our projects.

7556292.64 litres
Water Saved through Dry Cleaning techniques



Our Key Actions at a Glance

Water Management Initiatives to reduce the water withdrawal and consumption

1. **Implemented Semi Robotic and Robotic System to reduce water consumption**
 - Successful execution of dry cleaning of solar panels in states like Karnataka
 - 100% Robotic cleaning of solar panels in Dubai
 - Robotic cleaning in domestic projects is under implementation and semi-robotic cleaning implemented on few sites
2. **An infrastructure that guarantees optimum water consumption**
 - Viper & Pressure Hose Nozzle enables Water Cleaning system
 - Installed air nozzle to the pipe outlet point that allows application of water under high pressure thus reducing water usage
 - Brush implemented with water connection in order to save water and manpower. The water requirement is 1 Litre per module and in a few plants we are using Karcher pressure pumps
3. **Harvesting and Harnessing Water**
 - Water positivity by groundwater recharge and recharge pit
 - Rainwater Harvesting
4. **Use of telescopic mop with in-built 8 mm hose pipe**
 - These mops eliminate the need for additional workforce for spraying of water

- on modules and modules get cleaned effectively with less water
 - Water consumption dropped from 1.5 litre per module to 0.53 litre per module
5. **Use of Water metre**
 - Water metre readings are taken before and after every module cleaning and maintained in the service report
 - The total water consumption is tracked and maintained within the required limit.
 - Due to accurate check on water consumption, wastage is minimised, resulting in water saving
6. **Use of pressure switch**
 - Pressure switch helps to automatically switch off the motor when the pressure builds up in the pipeline
 - When the cleaning person moves from one water outlet to another, the water wastage is prevented as there is no requirement to keep any water outlet open before turning the other outlet open
7. **Use of motorised mop for dry cleaning**
 - Special motorised mops are used where water availability issues are frequent
 - These mops not only provide better dry cleaning but also save a large amount of water which is required in wet module cleaning

Energy Efficiency and Climate Change

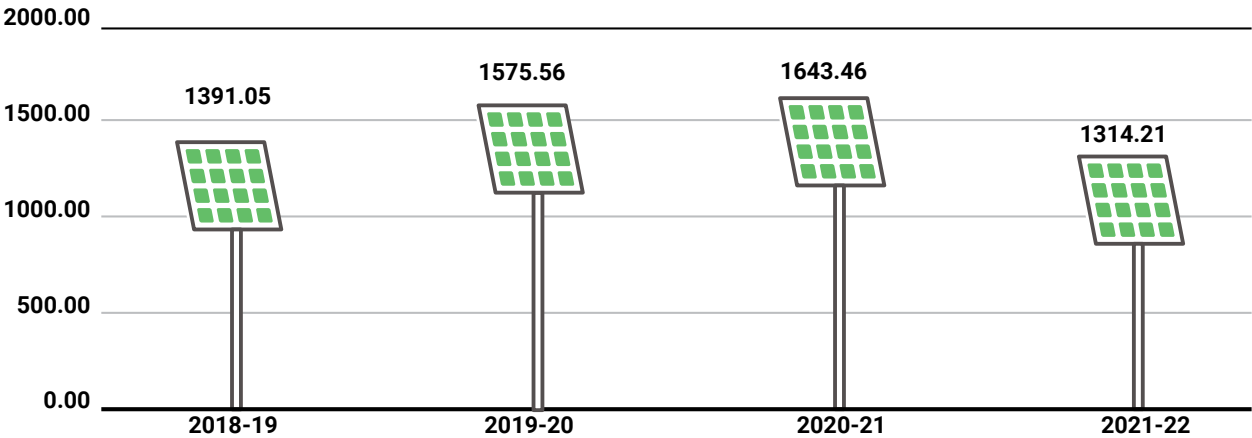
Climate Change is one of the pressing concerns of our generation, posing a fundamental threat to species, geographies, people’s livelihood, and business continuity. Solving the crisis and mitigating the risks associated with it requires all of us to act stringently and develop and

implement long-term strategies to meet climate goals. Energy production and consumption are one of the largest contributing factors to climate change and therefore the energy sector plays a critical role in Climate-Change planning.

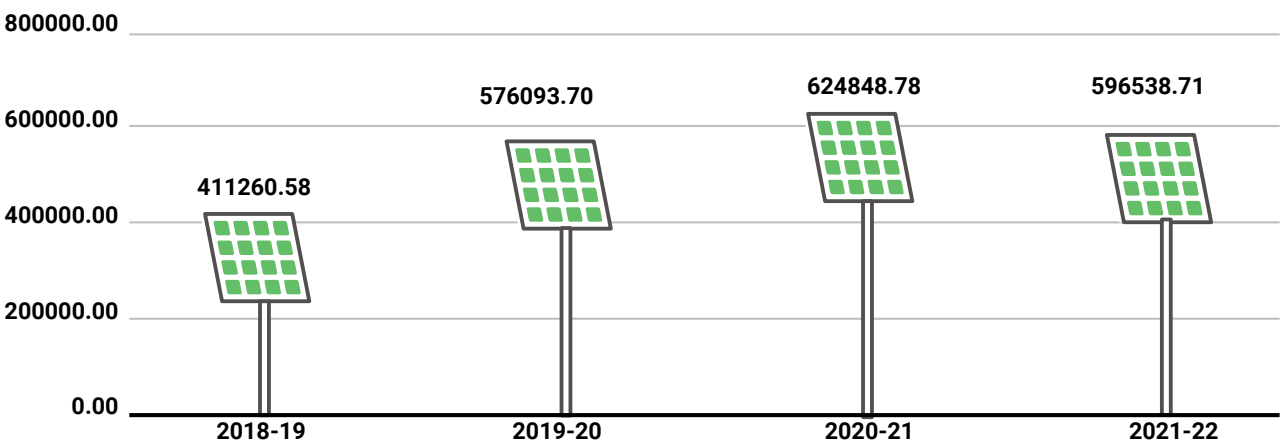
At CleanMax, we are increasing our efforts to improve energy efficiency. Our long-term strategies coupled with constant monitoring of energy consumption in all our projects and offices are helping us stay true to our commitment to Net-Zero by 2030.

We are keeping track of electricity data in terms of purchased and produced. The below graphics represent the trends in Energy Produced and Energy Purchased by us from Solar and Wind.

Electricity purchased - Solar (million KWh)



Electricity Produced from captive Power Plants - Solar (million KWh)

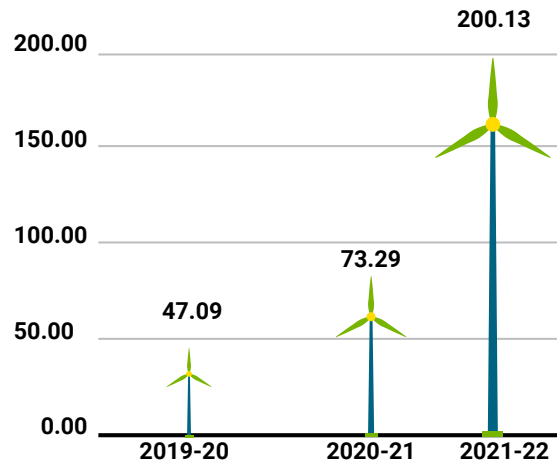


Our accounting of Scope 1 and 2 emissions is backed by external assurance for the same, further strengthening the trust of our stakeholders in our commitment to energy efficiency. We also conduct a risk assessment to determine the sensitivity of a project to climate change. Our projects take into account factors like shifting weather patterns, climatic variability,

and extreme weather occurrences in the designs and technical specifications during the planning and design stages. The potential damage from such climatological events to business continuity as well as to the health and safety of personnel and surrounding populations in the case of a disaster is also taken into account.

We consumed diesel in DG set at one of our sites in last two months of FY 2021-22 which contributed to the Scope 1 emissions for the first time in CleanMax.

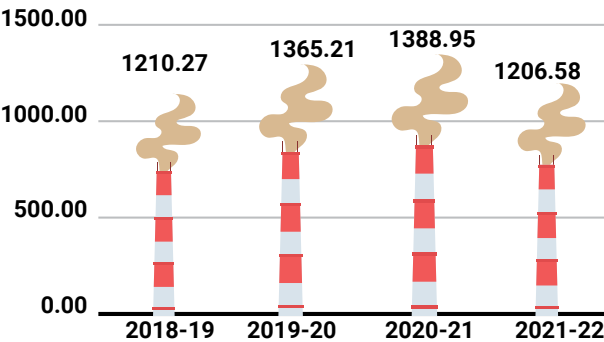
Electricity purchased - Wind (million KWh)



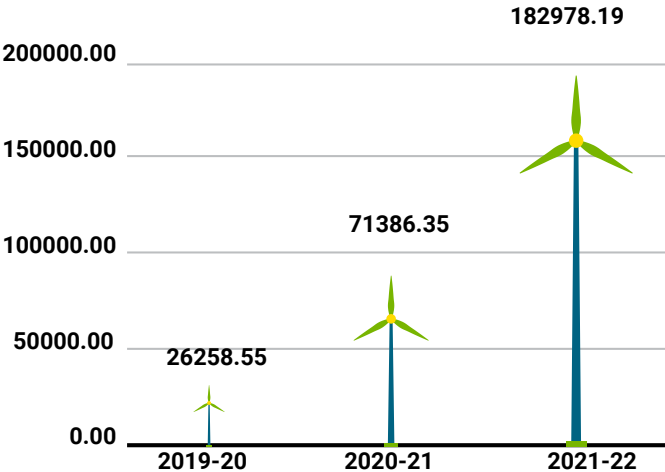
Scope 1 Emissions
1.004 Metric tons CO2e

We believe in leading by example. Our efforts to laying the foundation of clean energy solutions transcend beyond the scope of our organisation. On the ground, we collaborate with our suppliers to enhance energy efficiency, thus reducing the scope of indirect GHG emissions. At the other end of our value chain, we help our customers to meet 100% of their energy requirements

Indirect GHG Emissions (Scope 2) Metric tonnes of CO2 equivalents



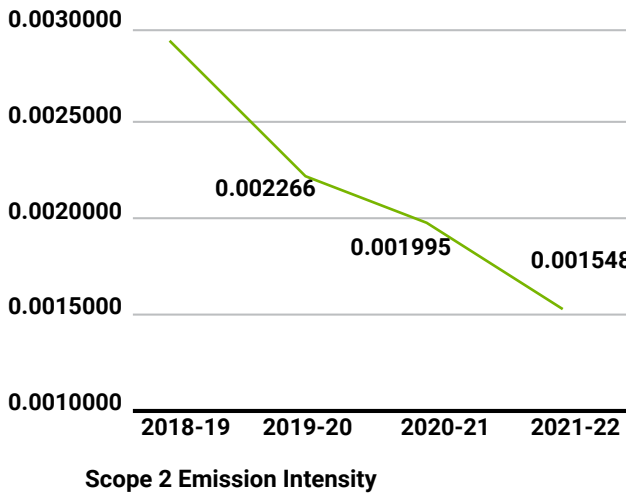
Electricity produced from Captive Power Plants - Wind (Million KWh)



Scope 2 Emissions
1206.5762 Metric tons CO2e

from Renewable Energy. On an organisational level, we encourage the use of sustainable office supplies and promote various sustainable initiatives such as eliminating single-use plastic, using recycled paper products, purchasing sustainably produced food and beverages, etc, to spread awareness amongst our employees and maximise resource efficiency.

Scope 2 Emission Intensity (Per MWh)



Biodiversity

Our planet is losing biodiversity at an alarming rate. Plant and animals are disappearing at an ever-faster rate due to human activities, such as land-use changes, pollution, and climate change. The massive loss of diversity requires an urgent response from organisations in preserving and restoring the ecosystem.

Impact Assessment to restore the environment

As an organisation that is focused on finding sustainable ways to operate and grow, we have the responsibility and opportunity to support healthier and natural ecosystems to protect biodiversity. Limiting the implications of our projects and related processes on the environment and biodiversity is critical to our success. As a result, we practice impact assessment and involve subject matter experts throughout the lifespan of a project, and act proactively to reduce our environmental footprint wherever and whenever possible. We take commercially reasonable steps to reduce the impact and compensate for any deficit on a “like for like or better” basis. This includes the elimination of deforestation on all CleanMax projects. Risks and control measures are reviewed on a regular basis by a project manager during the project’s life cycle. Any substantial changes that could raise the risks or have an influence on the appropriate control measures are reported by a qualified expert. Projects that may impact the environment or biodiversity are carefully reviewed by the board.

Additionally, we prepare the Environmental and Social Impact Analysis Report for all our projects in

collaboration with the TUV SUD agency. This ESIA reports broadly cover the project description, legal, policy, and administrative framework, outcomes of initial baseline studies of Environmental and Social conditions, public consultation and stakeholder analysis, and detailed Environmental and Social Impact Assessments. This analysis is based on the broad criteria for spread, duration, intensity, and nature of the study in the form of different defining sub-criteria like Insignificant, Medium, High, Beneficial, Adverse, etc. The study is conducted in three different phases for all projects, namely, Construction Phase, Operation and Maintenance Phase, and Decommissioning Phase. TUV also looks at feasible alternatives for CleanMax and provides us with an Environmental and Social Management Plan.

Creating a Forest Positive Future

We encourage afforestation to sustain the ecological balance in our sites. We choose project sites located in modified habitats or other viable alternatives and avoid damaging areas of natural or vital habitat. CleanMax and our contractors have qualified professionals who examine the risks and implications on biodiversity and ecosystem services. Mitigation and control measures recommended are implemented in line with best practices to the extent possible at the time.

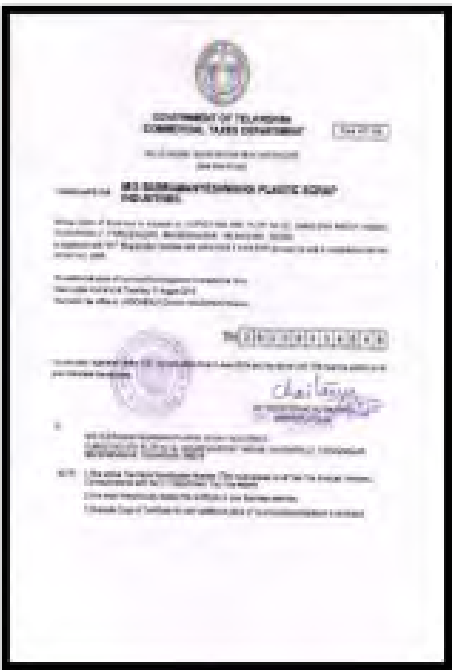
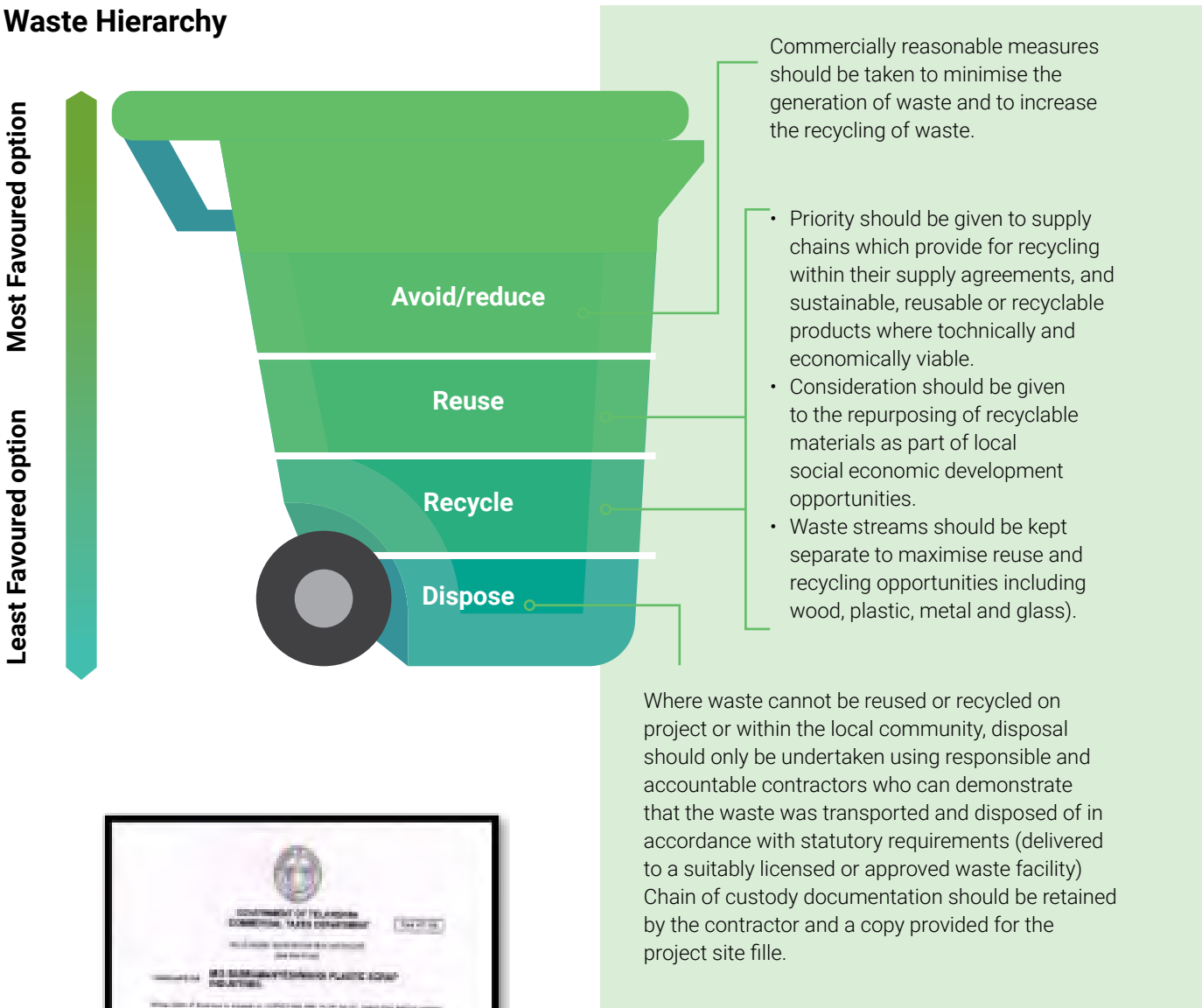
Before beginning work on the project, we encourage every contractor to assess the identified environmental risks and impacts to confirm that their proposed activity is covered by the control measures.

Waste Management

Our waste management strategy encourages us to prioritize our actions in line with the waste hierarchy throughout the project lifespan as well as in our day-to-day

operations. Avoiding waste generation is our go-to strategy to waste management, followed by reducing, reusing, recycling and disposal; disposal being the last resort.

Waste Hierarchy



We promote waste management using posters, announcements, campaigns, toolbox lectures, and briefings, and personnel and even seek to provide awareness training to our contractors. Whenever waste is temporarily held, it is properly stored to avoid contamination or pollution of the site and the surrounding environment. Containers containing hazardous waste are adequately labelled with the contents' identification and amount, and contact details.

At CleanMax, vehicles transporting garbage are required to meet specified guidelines concerning waste management. Local laws may necessitate the engagement of a hazardous waste specialist who is licensed to dispose of and transport special waste. Electronic and electrical waste is stored, collected, transported, and processed or reused in line with applicable national regulations and waste hierarchy under manufacturer recycling programmes (if any). Through the use of certified recycling systems, all damaged or replaced panels, inverters, and old batteries are salvaged from waste .

We encourage our contractors to eliminate or reduce the use of hazardous products to the greatest extent possible by finding acceptable and affordable non-hazardous replacements. In case alternatives are not available, expert guidance to examine the threats posed by the hazardous material is sought. Our control measure comprises training and familiarisation with the usage, handling, and emergency procedures for the hazardous compounds

present. The project team also identifies hazardous impacts that chemicals, substances, and materials pose to the health of the workers to develop safety measures. The amount of waste and hazardous waste produced, if any, is handled by CPCB authorised agencies for waste management.

We always look out for the waste materials that can be recycled or reused, for instance scrapped wooden boards, empty cable drums, FRP walkway materials, etc. can be used to made ladder doors, round tables, benches, display boards, key stands, etc. For example, a small park was made with a water fountain at the HAL site in Hyderabad with scrapped & unused materials.

We keep a track of the amount of waste generated and account segregated waste quantities as represented in the below graphics: Our annual conclave 2022 was **Zero Waste to Landfill Certified Event**.

Total Waste Generated in Tons (FY 2021-22)

Type of Waste	Amount of Waste in tonnes
Bio medical waste	0.0001
Battery waste	0
Used Oil	0.095
Contaminated Clothes	0.9325
Filter Wastes	0.4695
Grease	0.423
paint spray cans	0.6476
Non-Hazardous Waste	218.47548

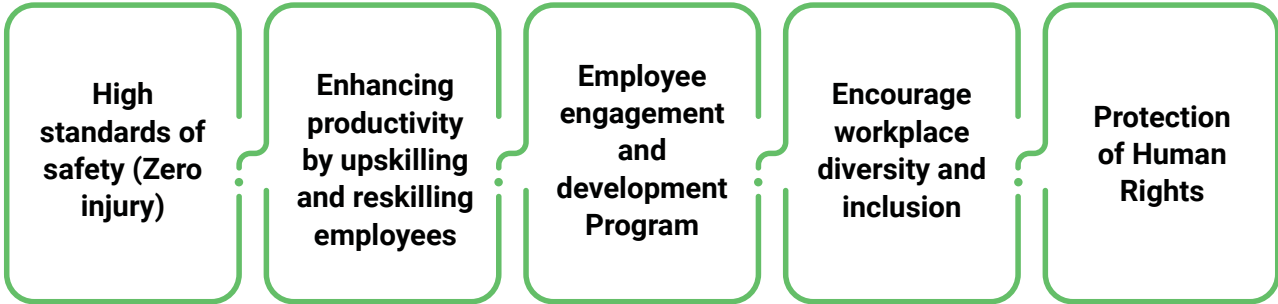
We have recycled **100%** of our waste in FY21-22.



Our People

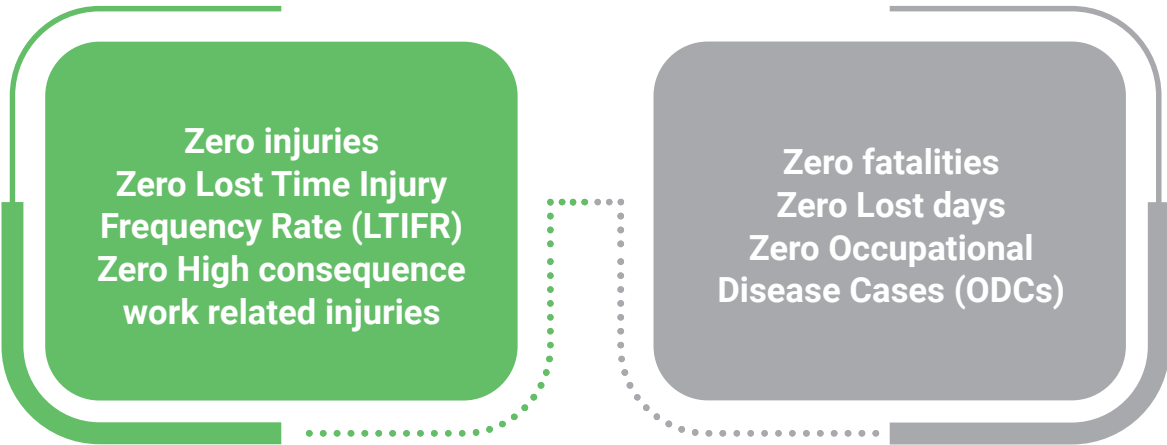
We aspire to build greater trust among our people by fostering meaningful relationships with all our employees and undertaking responsible business practices. As a renewable energy company, our employees understand how their contribution can impact the lives of millions for

a better tomorrow. This is why we ensure that our employees are provided with a conducive environment and learning opportunities at the workplace that helps them deliver value. Our key action areas for achieving that trust as a part of our ESG Roadmap include:



We value the holistic wellbeing of our employees and aim to ensure the fulfilment of their individual goals and organisational goals together. The measures undertaken to achieve that has been discussed in the sections below:

Health, Safety and Wellbeing
Key Highlights of the year 2021-2022



Our employees play a significant role in creating value and addressing the needs of our clients. Hence, at CleanMax, we rigorously endeavour towards safeguarding the health, wellbeing, and safety of our employees. Our approach towards Health, Safety and Environment is founded around the theme ‘We Live Safe Together’. To further our commitment towards **‘Zero Harm - High standards of safety (Zero injury)’** our key safeguards include:”

- Recording Employee Health Index for all workers & employees
- Assessing Total Recordable Injury Frequency (TRIF)
- Recording and Investigating High Potential Injuries
- Conducting regular trainings and initiatives for health and safety to all employees
- Sharing cross sector Safety Incidents with Employees

The HSE framework at CleanMax follows the People, Process and Performance notion. We hold an opinion that these three factors are inter-linked, and the company cannot achieve busi-

ness growth through exceptional performance if any factor is compromised.

At CleanMax, we believe in integration of effective HSE practices in everything we do. This is supported through an HSE platform which is based on process-specific risk assessments, implementation of controls, management tools, and best practices in and around our operations.

The company has an Operation Health and Safety Management System in compliance with the ISO 45001:2018 standard. This system is designed to provide information and consistent methodology for the HSE management and operation controls covering the entire project cycle. We are striving to further enhance operational controls that make our workplaces safe for our employees. Controls would be set and monitored at all stages of the projects i.e., from site control to the commissioning stage. Our HSE manual has clear descriptions of specific controls for each operational stage. At CleanMax all the employees are covered under the OHSMS and our OHSMS is internally audited and by an external party also.





Glimpses from Employee H&S trainings

Employee Health Index (EHI)

Employee Health Index is a flagship initiative under the Health and Safety Management division. In the reporting period, medical camps for general health check-up, Body Mass Index calculation, Eyesight check-up were conducted at our sites for our employees. Each employee was also given a Health card to keep a track of Employee Health Index (EHI). EHI is an aggregate score of employee health risks that is calculated based on 5 parameters which include anthropogenic values, blood vitals, food and nutrition intake, physical exercise, tobacco consumption. The detailed components of the parameter and health card has been shown below:

In the reporting period Employee Health Index was assessed for 135 employees at our rooftop sites, in which 56% employee were found to be at low risk and 44% at moderate risk. To further improve EHI for all employees across the organisation, we invited a Nutritionist to visit our site for consulting our employees and got our site canteen menu designed as per the notion plan suggested by him/her. To drive a sense of motivation among our employees for achieving the health objectives of our organisation, we have introduced a Healthy Person of the Month Award. We also received the best practice award for the Health at Work category at CII Award 2021 ceremony.



BMI Check-up for Employees

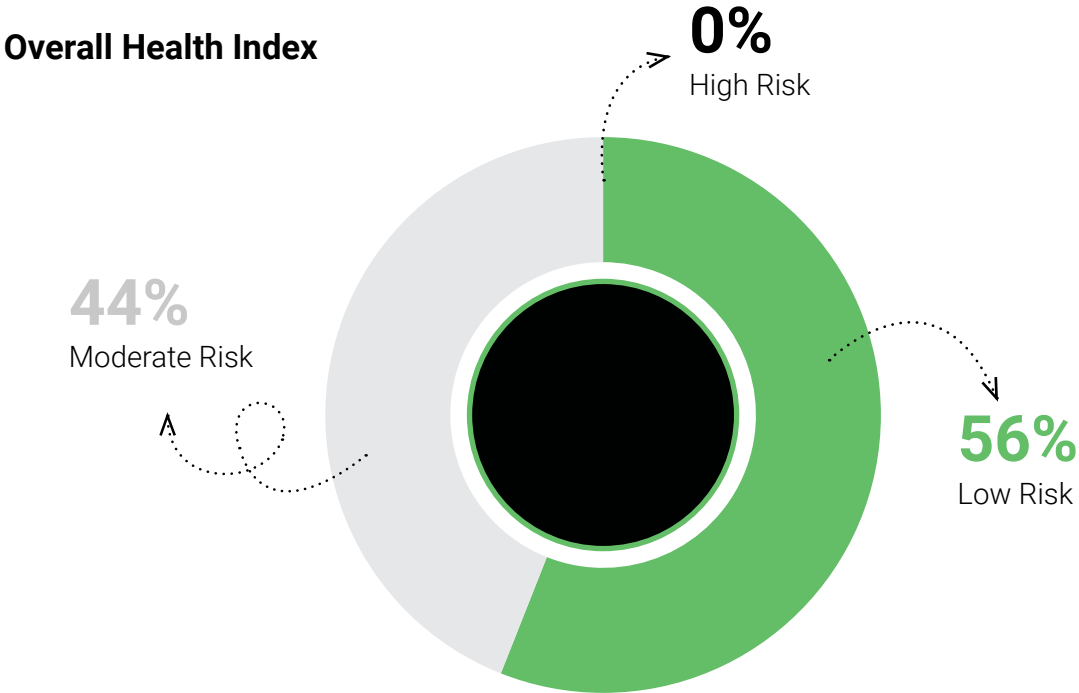


Health Check-up Camps for Employees

CleanMax Enviro Energy Solutions

Health Card

Project name:					
Employee name:		Placeholder		Age	XX years
Company name:		CMES		ID no.	231 XXXXX
Rating	Risk	Q1	Q2	Q3	Q4
8-17	E (High Risk)				
18-27	A (Moderate Risk)	✓			
28-35	O (Low Risk)		✓		



Health Award Ceremony for Employees

Our ethos is not just to be a safe company, but to spread our belief in the safety and wellbeing of our task force as much as we can. Hence, we are also helping our subcontractors to increase their levels of HSE management and are undertaking appropriate preventive measures for ensuring the safety of communities that

surround our projects as part of conducting responsible business operations. We also undertake Environment and Social Impact Assessments for all the new projects and ensure compliance is monitored monthly through ESMP/ESAP tracker.

We also have a dedicated Health and safety policy at CleanMax which enunciates our commitment towards providing safe workplaces by imbibing the key aspects of HSE. The policy aims at developing safety-based knowledge and skill sets, continuous improvement of our safety performance by identifying opportunities, setting goals and objectives and undertaking regular

audits as well as reviews.

In the reporting period we had zero injuries, Lost Time Injury Frequency Rate (LTIFR), Occupational Disease Cases (ODCs), fatalities, lost days, Total recordable work-related injuries, high consequence work related injuries and 44 near miss incidents reported.

Our efforts for ensuring health, safety and wellbeing were recognised by CII across multiple categories in 2021.



CleanMax receiving best practices for Health for CII EHS excellence awards 2021

CleanMax receiving Gold Category Award for EHS Excellence 2021



CleanMax receiving Gold Category Award for EHS Excellence 2021

Learning, Development and Training

Key Highlights of the year 2021-2022

Our people are the key enablers of our vision and operational excellence. To drive high performance and sustained service delivery, regular assessment of employee performance is necessary to recognize them for their contribution and gauge further learning and development opportunities. As an organization that is committed to Enhancing productivity by upskilling and reskilling employees our key aspirations for the FY22-23 include:

- Identification of Training needs across departments
- Implementation of Learning & Development Programme
- 100% training coverage on Code of Conduct, Ethics, POSH (Prevention on Sexual Harassment) and Safety and MS Excel
- Sessions on Diversity and Inclusion

Managerial Effectiveness Program (MEP)

MEP is a flagship program/ under Learning & Development(L&D) division at CleanMax. It aims at guiding the Middle level Management on enhancing the existing strategies for driving better operational excellence and business growth in the company. The first batch of classroom training was conducted in May 2022 with one-on-one facilitation for every manager and coaching scheduled for next 3 months. We also conduct Annual offsite for providing collaborative learning platform to cross functional teams and conducting team building sessions.

In the reporting period, CleanMax also formulated L&D policy with a mandate of achieving at least one technical and behavioural training program for each employee by Dec-22.

- Training on ESG material topics for Site ESG champions
- Mandatory e learn module on ESG for all employees including information on Net Zero commitment
- Training on ISO 14001
- Behavioural Trainings such as Business Communication, Presentation Skills, Team Building for Inter department collaboration will be conducted on regular basis
- Executive Education and Part time MBA programs are provisioned as per the newly devised L&D policy

Our career avenues and skill-based ecosystem are built to equip our employees with required support in all aspects of their career trajectory.

The main highlights of the policy include:

- The management and the HR team will strive to ensure that all employees have adequate access to training & development.
- This policy is applicable to all the on-roll and off-roll employees of CleanMax and shall cover all significant training needs including statutory, technical, behavioural, supervisory, managerial, leadership and personal development.
- While a large portion of the identified training needs will be covered in the training calendar, some training needs can be best addressed only through on-the-job training, side projects, site-visits, and shadowing. Therefore, it is encouraged to include these modes in the learning plans.

L&D Policy at CleanMax

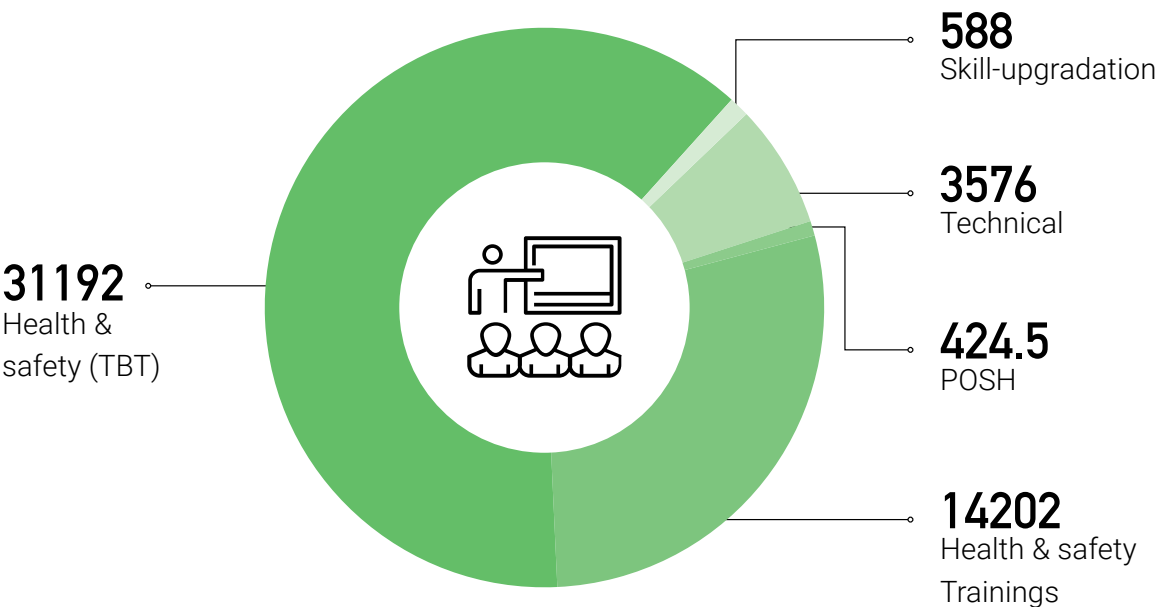


For increasing the overall productivity, enhancing industry knowledge, and generating awareness about our organisation’s policy safeguards, we conduct multiple technical, functional, and behavioural training for our employees. In the reporting period, training related to Six-sigma for efficient project management and standards like ISO 45001:2018 & ISO 55001:2014 was

conducted. The Asset Management team was given technical training for operation and maintenance of rooftop solar PV Plant by Mahindra Susten Centre of Excellence (MSCE) in November 2021. Trainings were also conducted to ensure compliance with our POSH Policy, HSE Policy, and Human Rights Policy.

Total numbers of hours spent on training & development in FY 2021-22 was **49982**

Total Employee Training Hours





Glimpses from training at MSCE



Glimpses from training at MSCE



Glimpses of technical training at CleanMax

At CleanMax, we believe in creating an inclusive and an open-door organisational culture. To make the senior management more accessible for the employees, we regularly hold leadership sessions such as coffee sessions and workshops with employees. These sessions are conducted with an aim of employee empowerment by leadership where employees can seek help to upskill themselves on various management skills.

Employee welfare and Engagement

Effective employee engagement and welfare are the key to ensuring the wellbeing of our employees and service excellence. We believe in a multifaceted approach to address the mental and personal needs of our people. To fulfil our commitment for maximising Employee engagement and development we aim to undertake the following measures:

- Implementation of actions based on Employee survey feedback
- Conduct performance and career development review

- Formalised Orientation Program- “Abhinandan” to be launched by May 22 for all new hires along with Buddy program
- Initiatives on Physical and mental wellbeing (wellbeing programs)
- Tie with online agencies for Yoga and fitness sessions
- Implementation of programmes on Work Flexibility, childcare support
- Kaizen and Quality Circles

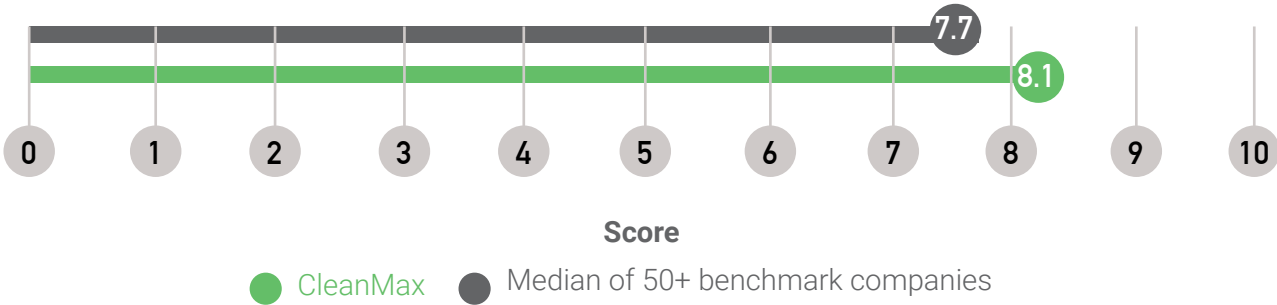
Employee Engagement Survey

Our bottom-up approach to understand the perspective of employees from time to time and robust policy guidelines for ensuring the welfare of our employees has benefited us in retaining good talent over the years. We conduct customized Employee Engagement Survey in collaboration with an external agency culture monkey to get insights into multiple facets of our workforce’s functioning, overall engagement level and assess the scope of improvement in the work environment. These surveys also help us to understand the satisfaction level of our employees, and in the assessment of the learning and development needs, hence enabling us to take appropriate measures for





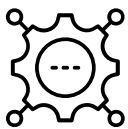



the well-being of employees. We also conduct a follow up Employee Engagement pulse Survey to gauge the response and ascertain employee’s feedback on the efforts undertaken by the company on the improvement areas that emerged from last year’s survey conducted in November.

In the reporting period, it was observed that out of 195 employees, 95 recommend working with CleanMax, 26 detract and the remaining 74 are fence sitters. The overall engagement score for CleanMax stands at 8.1 which is higher than 7.7 median value of 50+ benchmark companies.

Overall Engagement Score (Out of 10)



For enhancing our Engagement score we aim to

 <p>Continue to encourage managers to have structured half yearly feedback conversations with their teams for Purpose Alignment & Meaningful Work</p>	 <p>Encourage greater in-house office connects through Aashirwad Days, other celebrations, sports events</p>	 <p>Conduct Offsites for teams for ensuring high social connection in teams</p>	 <p>Continue to hire highly skilled and experienced talent for all our teams to promote autonomy</p>
 <p>Identify areas of automation in the Finance & Accounts team for improved Work-Life Balance</p>	 <p>Relocate to a new office at Gurgaon & Pune.</p>	 <p>Identify new office for Chennai and additional office space at Mumbai</p>	 <p>Allot new laptops to increase productivity and ease of working</p>

We believe it is important to warmly welcome the new hires in our family and introduce them to our culture. Hence, we have planned to introduce formalised Orientation Program- “Abhinandan” to be launched by May 22 for all new hires along with Buddy program. Under the buddy program an experienced employee

Aashirwad Day

We promote culture of appreciation for our people for delivering best of services to clients through structured Rewards and Recognition Program (R&R). Aashirwad Day is a flagship program under the Employee Engagement division at CleanMax for celebrating the continued service of our employees. On Aashirwad Day we launched the Long Service

at CleanMax will be associated with a new joiner to guide him or her about the culture and processes of the organization before the employee joins, on their day one and for the first six months to ensure their ease of settling in the organization

Awards policy to recognise the invaluable contribution and loyalty of our people to the organisation over a period of 5 years or more. 39 Employees were given Long service awards on completion of five years of journey at CleanMax on Aashirwad Day and it was celebrated across all the India locations and international offices.



To ensure the physical wellbeing of our employees, health check-ups are conducted on an annual basis. We also have tie ups with local health agencies for ensuring 24x7 doctor on call availability and on-site healthcare centres for employees. To further provide social security net Medclaim, group term cover and other to our employees, Health care benefits up to 7 lakhs are provided to Full time Employees (FTE)

and up to 2 lakhs to Part time Employees (PTE). The FTE are also supported with Life insurance of the amount five times their Annual CTC and given stock ownership options. Both FTE and PTE are entitled to parental leaves and the details of number of employees availing those leaves in the reporting year has been disclosed below:

Category	Unit
Total number of employees that took parental leave	3
Total number of employees that returned to work in the reporting period after parental leave ended	3
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	All

Initiatives for Operational Excellence

We believe operational excellence and quality can be best achieved by sufficient brainstorming, strategizing and subsequent execution led by the employees themselves. For bringing process efficiencies we identify key areas of improvements in operation using operational excellence approach like Kaizen, Poka Yoke, One Point Lessons (OPL), Visual

(VSOP). CleanMax recognizes a group of team members under Quality Circles for carrying out studies related to process improvements and subsequent knowledge sharing, horizontal deployment & cross learning across the departments responsible. The strategies and initiatives developed under this exercise have been discussed below:

Objective	Strategies developed
Employee Engagement at workplace	"Individual & Team Performance Management Workshop "carried out for AM Dept. by COO.
	Training Program on "TRIZ" carried out for D&E & AM team.
	Internal Audit process, checklist & report training given to all Internal Auditors & Auditees.
	Basic & Advanced Excel Training attended by the Rooftop employees.



CleanMax™
TRIZ: Theory of Inventive Problem Solving
Glimpses of technical training at CleanMax



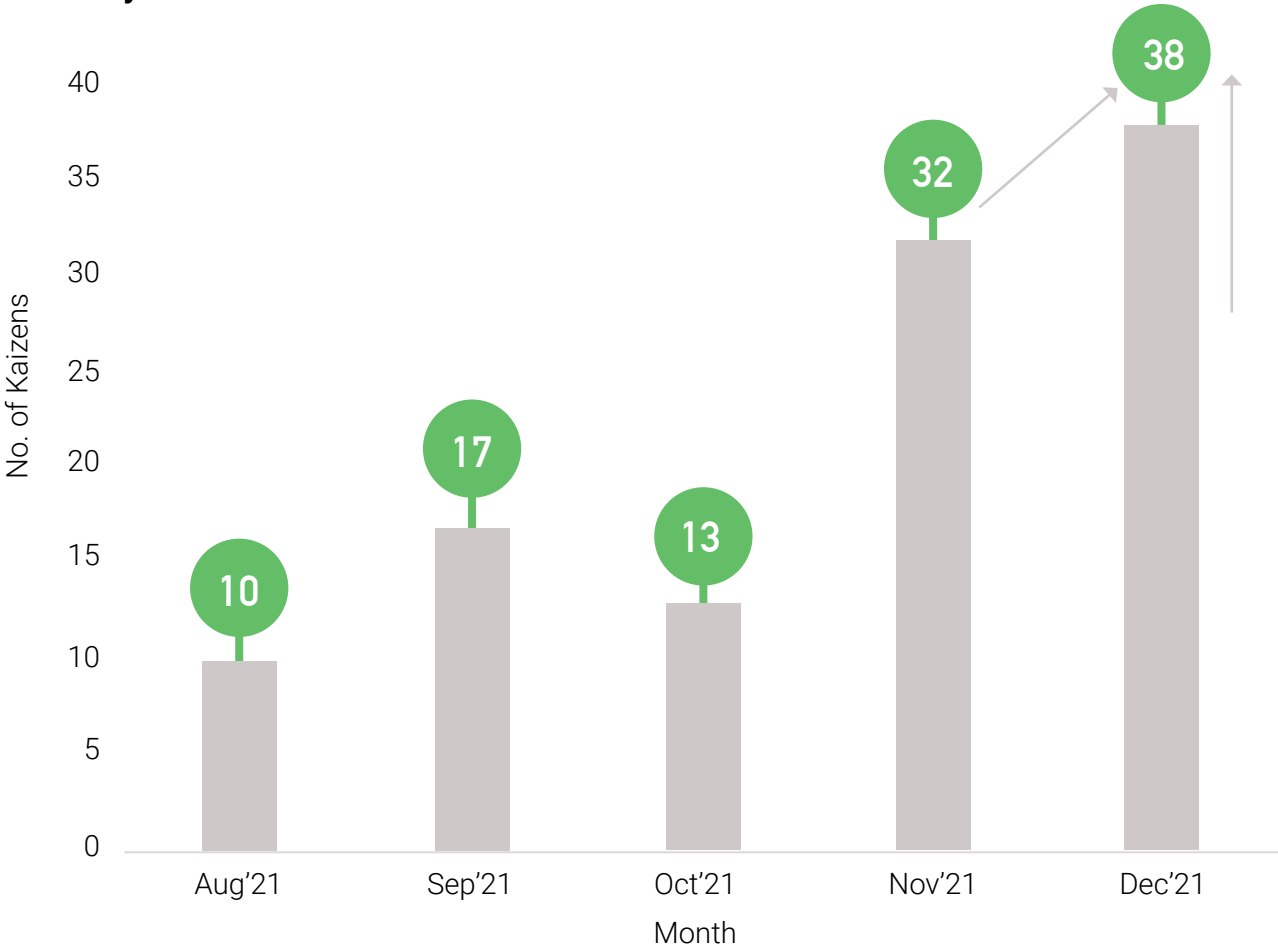
TRIZ Training effectiveness_AM Dept.
Pre vs Post-Test Box Plot

Median score of the batch increased for AM-4 to 8 - Before training & After training.

As a result of Quality Circle, Kaizen & other trainings imparted to the frontline employees in the second quarter, now the Kaizen culture is getting into roots in CleanMax which is clearly visible in the below Monthly Kaizen trends.

Consolidated Kaizens folder has been prepared where all employees can access the Kaizens generated by the CleanMax Quality Circles (QC's).

Monthly Kaizen Status - FY 22



Our efforts for achieving operational excellence have been recognised by various industry associations. CleanMax received "Best Propagating Organisation Award-2021" in the 32nd Digital Chapter Convention on Quality

Concepts (Di-CCQC), 2021 organised by Quality Circle Forum of India (QCFI), Nagpur Chapter. We were also appreciated for the following categories:

S. No	Name of Circle	Project Title	Award Details
1.	Pandavas	Improvement in Plant Availability 99.9% at CleanMax Solar PV Plant, Ahmednagar	1. Quality Circle Case Study category - Super Gold 2. Unique Automation with Low Cost (UALC) Award
2.	Solar Avengers	Improvement in Plant Performance at CleanMax Solar PV Plant, Delhi	1. Quality Circle Case Study category - Super Gold 2. Knowledge Test - 1st Prize
3	Brute Force	Improvement in Plant Availability at CleanMax Solar PV Plant, Theni	1. Quality Circle Case Study category - Super Gold 2. Knowledge Test - 2nd Prize
4	Cautious Crew	Reduction in Incident Rate by mitigation of potential Safety Hazards @CleanMax Solar Plant	1. Quality Circle Case Study category - Super Gold
5	Safety Warriors	Improvement in Safety Performance and Cultural Change from Reactive to Proactive approach	1. Lean Safety Circle Case Study category - Super Gold

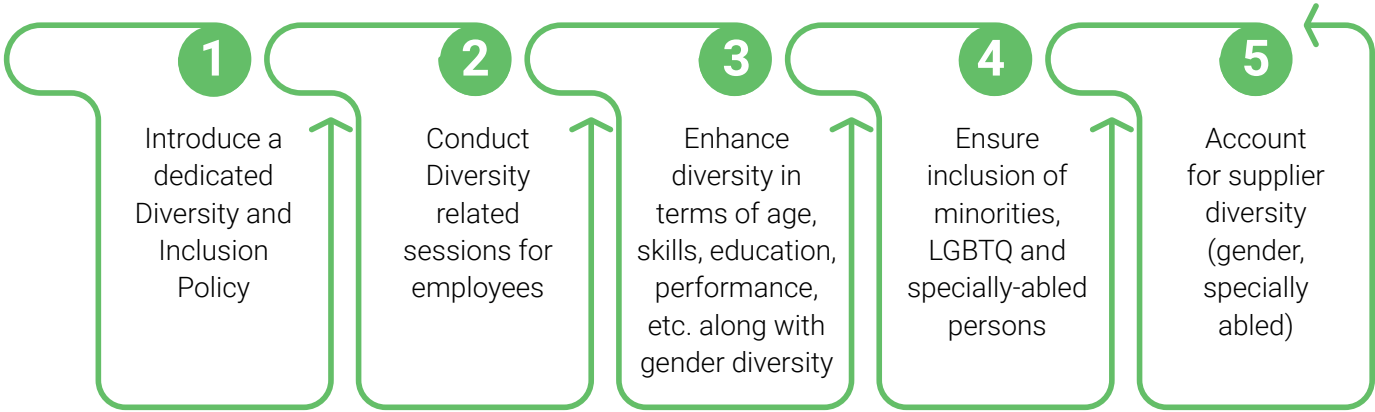


CleanMax QC teams received “Par Excellence Award” in the 35th National Convention on Quality Concepts (NCQC), 2021 organised by Quality Circle Forum of India (QCFI).

Diversity, inclusion, and equal opportunity

We believe in celebrating diversity and uniqueness that each employee brings to the workplace and hence employ inclusive hiring practices in our organisation. At CleanMax, we are committed to creating a diverse and

inclusive workplace that attracts, develops, and retains the best workforce. In order to achieve this, we plan to take the following measure by 2023:

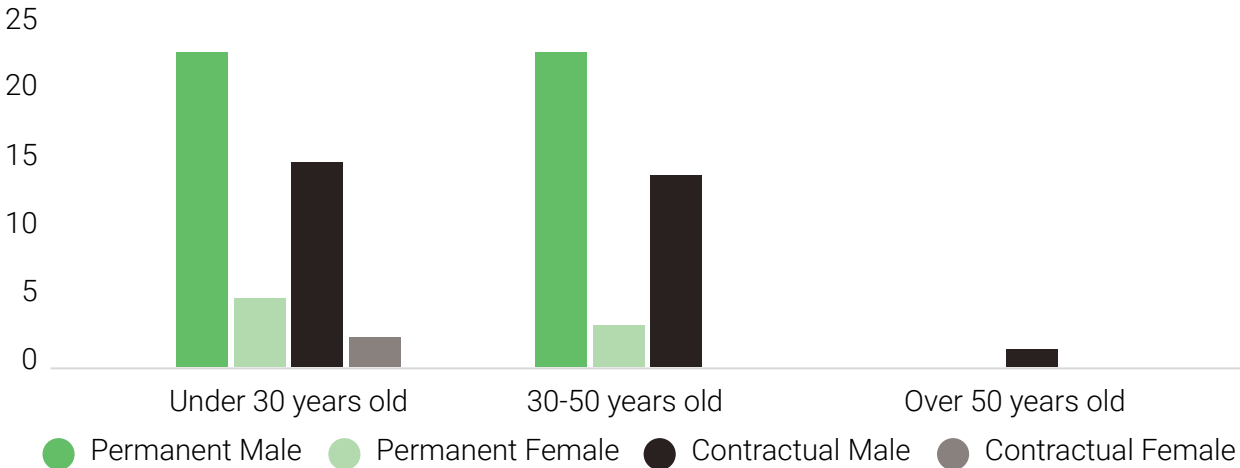


We adhere to the principle that everyone should have the same opportunities and rights. During the reporting period, 12% of new managerial and site-level female hires were made. We strive for better gender diversity and have achieved a workforce that is diverse to the extent of 12 percent.

New Employee Hire by Gender



New Employee Hires



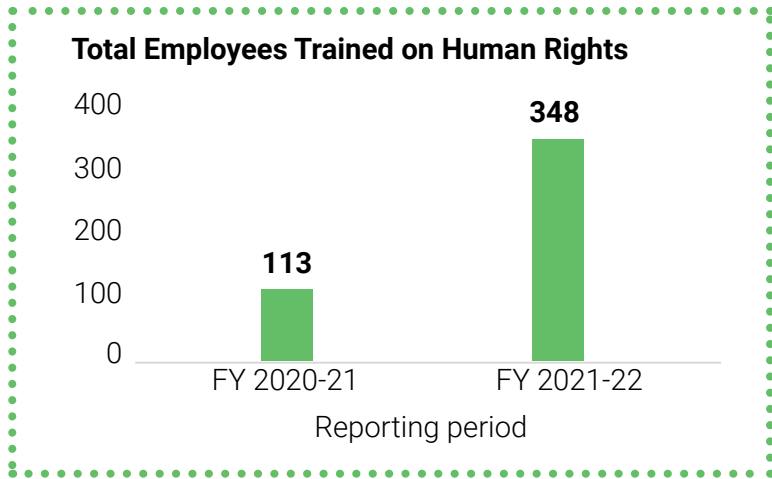
S. No	Category	Males	Females
1	Employees (Permanent)	262	34
1.a	Senior Management	9	1
1.b	Middle Management	115	15
1.c	Junior Management	138	18
2	Board of Directors	9	1
3	Key Management Personnel (KMP)	5	1
4	Employees in management positions in revenue-generating functions (e.g., sales) i.e., excluding support functions such as HR, IT, Legal, etc.	12	4
5	Employees in STEM-related positions as % of total STEM positions. (STEM: Science, technology, engineering, and mathematics).	26	1
6	Differently abled (in permanent employees)	1	0



Women's Day Celebration at CleanMax

Human Rights

Respecting human rights is fundamental to creating a safe workplace for the employees. At CleanMax, we are dedicated to protecting the rights of our employees and all the people associated with the organisation. For this purpose, we aim to sustain the record of zero child labour and forced labour.



We have a zero-tolerance policy for child labour, forced labour, harassment, and discrimination of any form within our organization. This policy also extends as a Code of Conduct to our vendors and suppliers. To sensitise people on multiple aspects of safeguarding the Human rights of our employees, training on protection of human rights was conducted for 348 employees.

Covid response & strategy

Impact of COVID-19:

The Company relies on imports from China for modules used in solar power plants. The onslaught of COVID-19 in China towards the end of 2019 led to lockdowns across China from December 2019 onwards. These lockdowns delayed manufacturing cycles for many module suppliers which affected projects being constructed in the first quarter of the fiscal. Further, the imposition of lockdown by the Indian Government in the last week of March 2020 restricted human and goods mobility and forced industrial and commercial operations to shut down. This not only affected the projects which were under construction at that time but also hampered the routine maintenance activities for operational projects. However, restrictions were eased from May 2020 onwards and exceptions were provided to manufacturing and certain service industries to begin operations, including companies operating in the Electricity sector.

With these exceptions in place, the Company was quick to rebound and began its construction and maintenance activities after developing new operating procedures and safety protocols in line with COVID-19 guidelines. Despite the pandemic, the Company commissioned about 94.5 MW of wind and solar projects across India, Dubai & Thailand in the financial year 20-21. This is 60% higher than the capacity commissioned in fiscal 2019-20. The Company also managed to achieve a 100% growth in revenue with an EBIDTA growth of 33% over the previous fiscal year 2019-20. Further, in April 2020, when the second COVID-19 wave hit India, the country faced a severe shortage of medical oxygen. While there were fewer restrictions in place on people and goods movement for Industries, the number of people affected was much higher than the first wave in 2020. Even in the CleanMax community, some of

our employees lost their family members and almost everyone was affected in a way or the other. Many corporates in India came together and supported the government and local communities to tackle this problem. CleanMax also contributed to this cause. We partnered with Act Grants to import 22 large oxygen generation plants from China and installed them across various states in India, serving the needs of 1500+ ICU patients.

CleanMax continued to perform well in FY2021-22 and commissioned about 123.4 MW of renewable energy capacity across India, Dubai & Thailand. This includes about 81.4 MW of wind, solar and wind-solar hybrid farms and about 42.1 MW of rooftop solar capacity. Further, we also began development of a large 200 MW of hybrid power plant in Gujarat (200 MW wind and

170 MW of solar). Further, it raised about \$220 million in equity in the fiscal year.

The pandemic forced people around the world to a standstill and provided an opportunity to pause and reflect. Many corporate leaders realised the importance of building businesses sustainably and for most corporates, sustainability is now a boardroom driven agenda. As per a report released by the RE100 initiative, despite the adverse economic impact of COVID-19, there was a 23% increase in RE100 membership in 2020. This has resulted into an unprecedented growth of demand in the renewable energy industry, specifically in the C&I sector. CleanMax being the industry leader in the C&I market in India, is positioned in the right place to cater to this increasing demand.

Community Engagement

Community Aspirations/ Community Development Initiatives

We envisage greater trust and growth among our local communities too as we believe our growth is incomplete without equity and prosperity of all our stakeholders. Hence through our business practices, we aim to transform the lives of communities that are within our operational geographical boundaries. We aspire to make a positive change in the society by undertaking initiatives for community development, Education, Health & sanitation, Environment protection and restoration.

Our key aspirations for the year 2023 include the following:

- Increase the design and implementation of community development projects
- Promote Employee Led Volunteering Projects at all sites (Environment, mentorship, and counselling sessions with NGOs for the disadvantaged section of the society)
- Analysing the readiness among the local

communities for adoption of renewable technology

- Educate community for projects on local government subsidies (Renewable Energy)
- Conduct awareness programs in the community to increase the use of renewable energy (schools, college, societies, communities)
- Develop study material on Renewable Energy use at two different levels {(class 1-5) and (class 6-10)} to conduct trainings in schools

Our Corporate Social Responsibility (CSR) Policy resonates with our aim to relentlessly contribute to the wellbeing of our local communities. We are also committed to aligning our business activities with UN Sustainable Development Goals (SDGs) and to fulfil our commitment we undertook the following community initiatives in the reporting period: –



Temperature screening as per COVID 19 protocols



COVID 19 relief measures for community

1 Suraksha

Safety related education is fundamental to risk minimisation and accident prevention but is often not given due attention. As an energy company we intend to generate awareness in the society and hence we undertook the following initiatives-

- School safety and self-defence training for school students near our project sites.
- Home fire safety training and road safety training are also conducted for community members.



Safety related awareness sessions for school students

2 Swachta

Or clean lifestyle creates and supports a healthy community by preventing diseases. Our initiatives for this theme include-

- Tree plantation at the solar farm project site and nearby schools.
- Swachhata Campaign near school, railway station, bus stands, and hospitals.
- We also provided Solar Home UPS and Solar Panel units to 20 Families in 3 villages Halthimalapura, AM Keri, Kanvehalli Village, BG Halli Billage in order to promote usage of clean energy, uninterrupted



Tree Plantation under Swachta project

3 Swasthya

Community health impacts everything—education, life expectancy, happiness, and more. This is why CleanMax takes part several initiatives under Swasthya theme to ensure good health and wellbeing of the communities under its operational geographical reach. Some initiatives include-

- Participate in Blood donation camps
- We also hold regular health check-up camps at the schools near our project site.
- We also distributed Reusable Sanitary Pads to women in Adavimallanakeri and Kanavihalli Village as part of pilot testing of CSR program for promoting sustainable menstrual health practices in rural areas.
- CPR trainings by Red Cross at schools in nearby villages



CleanMax Employees donating blood

4 Shiksha

Shiksha or education empowers people of a community to make informed decisions and become responsible citizens. To sensitise the future generations about sustainability, we undertake following activities-

- Environment Awareness training for school children from nearby places.

- Our professionals also delivered lectures to share their knowledge about career opportunities in the field of renewable energy, use of solar energy applications and knowledge on handling solid equipment in colleges.



Smart TV Donation for School for digital study

Grievance Management

Building strong relationships is the key to building strong businesses, hence we always endeavour to assess the needs of our clients, deliver beyond their expectations, and put effective communication mechanisms in place to address any feedback or grievances.

To take cognizance of the concerns of our stakeholders and take effective actions for their resolution, CleanMax has defined a Grievance Redressal Mechanism process for community and labours separately, as a part of the Health, Safety, Environment & Social Management System. It lists down due monitoring, evaluation

of the complaints received and communication of the adequate responses to the stakeholders.

As a part of our ESG commitment, we aim to enhance our understanding of wider range of issues that may arise. Therefore, the Environmental, Social and Governance (ESG) policies at CleanMax also mandates grievance redressal. Policy also mandates grievance redressal mechanisms for considering the concerns/complaints of internal and external stakeholders regarding any of the ESG issues and take appropriate action to address them.

Value Chain Management

Value chain management is crucial for-profit maximisation, quality control and establishing standards for responsible business operations. It helps organisations realise and understand key drivers in their business model to optimise business practices and adopt initiatives aimed at generating better value for all parties involved. CleanMax understands the significance of creating a sustainable value chain for its significant stakeholders and ensures that our business model incorporates the best interest of our customers, vendors, and suppliers.

At CleanMax, we are continuously deliberating with our invaluable customers, suppliers, and vendors through initiatives like meetings, satisfaction surveys and grievance redressal mechanisms. We also have policies and measures in place to ensure that effective communication with customers and vendor is prioritised in every step of the way.

Customer Rights & Satisfaction

Our customers are the main driving force in our endeavours for becoming the sustainability partner of choice and the economic growth of our organisation. Adequate knowledge about the needs and experience of our customers

inspires us to look for more innovative solutions for serving them better and increase demand of our offerings.

To ensure customer centricity and improved customer experience we undertake multiple initiatives for engaging with them. In the reporting period, we mapped our external and internal customers and then conducted customers surveys to assess their satisfaction and concerns related to safety, quality, performance, etc. of our rooftops. These responses were used to visualise the Customer satisfaction matrix (as a part of our biannual exercise). We also conducted Internal customer surveys to get insights about the quality of our service delivery and scope of improvement.

Soon we aim to increase the number of customer satisfaction surveys and scores and mobilise a dedicated team to handle real time customer concerns (TAT target). As a medium-term target, we aim to innovate smart devices and technologies to track and detect problems in the grid and through increased frequency of Internal and external customer feedback survey, we aim to reach an overall 90% Customer Satisfaction score.

Sustainable Supply Chain

As a part of our commitment to build trust among the communities and undertaking responsible business practices, we assess the environmental and human impacts of our supply chain and take adequate measures to manage them to ensure sustainability at every step.

We believe that other than eliminating unprecedented operational challenges and non-compliance risks, a sustainable supply chain also helps in creating an ecosystem and network of responsible businesses, ensuring equitable growth for all our key stakeholders and inspiring sustainable business conduct at an industry level.

Our vendors and suppliers are the key facilitators of our business operations and continued service delivery. They can play a major role in helping us achieve our ESG commitments for responsible business practice at the core level. We plan to enhance the vendor code of conduct by incorporating ESG considerations in our supply and aim to undertake the following measures soon:

- Define a procedure for vendor screening criteria for vendor selection
- Assess performance of vendors on health, safety, environment, and Social parameters
- Draft a Preferential Purchase Policy
- Incorporation of recycled content in purchased materials

As a Long-term target, we plan to include the following elements in our supply chain:

- Evaluate End of Lifecycle of the purchased materials in collaboration with vendors

- Incorporate elements from internationally stated guiding principles (e.g., UNGC, UNGP, SA 8000) in the supplier contract and the employee contracts
- Engage vendors to understand how they can help meet CleanMax ESG targets and encourage them to use Eco Vadis for ESG evaluation of tier-1 and tier-2 suppliers
- Analyse the positive & negative impact of vendors and suppliers on selected KPIs of the organisation

Responsible Design

At CleanMax, we undertake due social and environmental impact studies at the project planning stage. It ensured that projects are not built in high-productivity regions unless all other acceptable choices have been exhausted and the natural contours of the land are respected wherever practical. We keep noise generating equipment away from residential areas. Drainage and water runoff are also controlled and checked to avoid causing inconvenience to others. At the same time, project decommissioning and subsequent land use are also taken into account.

Local Procurement And Employment

It is our constant endeavour to involve as much local labour as feasible on our projects by engaging with local contractors, subcontractors, and suppliers. We positively discriminate in favour of vendors who aim to maximise usage of significant local procurement and employment as part of the supplier and subcontractor selection process. We promote local skill development through training and certifications for fulfilling our commitment to local employment.

Robust Governance

A robust governance system attributes a steady foundation for an effective management system. At CleanMax, we adhere to a strong governance attitude in all the forms of behaviour. We believe that to generate values for our clients and develop a sustainable strategy for the organisation, it is imperative to integrate corporate governance and ethical behaviour in our business model.

We focus on governance-related matters such as Compliance Management, Ethics, Integrity & Transparency, Risk Management, Asset Management, Innovation & Technology Adoption, and Economic Performance based on our materiality evaluation.

Compliance Management:

Compliance management is crucial to an organisation as it resides at the heart of a robust governance system. Each of our employees adheres to the compliance and Board's rules and regulations. The Board has responsibility of directing and supervising the organisational performance to ensure compliance with the legislations. CleanMax has established well-structured guidelines to describe the duties and responsibilities of the Board for compliance related actions.

The company is exploring preventative measures to combat any breaches to the company code of conduct. There are action plans in place for capacity building of the employees on legal and statutory compliances and to train the employees on the ESG best practices pertaining to compliance. Going

forward, CleanMax is looking at achieving 100% compliance on statutory and legal compliance.

Monitoring Compliance:

We are in the process of structuring a monitoring system that will offer insights about ESG performance in our projects and offices to increase transparency in our processes and ensure compliance. The system shall comprise document and standard verification, along with an assessment of trends that are reported as key metrics within our projects, plants, and office locations. This will be followed by an announced and unannounced inspection done by selected personnel for checking the appropriateness of the risk management system at the organisation.

The inspections may involve behavioural observations, worker participation, environmental monitoring, equipment inspection, documentation, and review of supervision aspects.

Ethics, Integrity & Transparency

CleanMax is 100% compliant to the company's code of conduct and policies. We hold annual conversations between employees and senior leadership in order to ensure compliance with the elements of ethics and integrity that are imbibed in our code of conduct. We are also planning to become a signatory to the United Nations Global Compact, and in order to be a more transparent organisation, we are trying to disclose our ESG performance through ESG reports based on sustainability standards such as GRI.

Code of Conduct

With our business operations expanding across new industries and geographies, it is pivotal for us to adhere to the highest standards of corporate conduct and business values with our employees and with those who represent us, by following a stringent code of conduct. At CleanMax, we take accountability for not just our actions, but for cultivating a culture that values compliance and the legal system.

The code of conduct binds in all workers and business associates of the organisation, including suppliers, contractors, channel partners, consultants, and contracts.

All the workers dealing with Business Associates should ensure that the Code of Conduct is included in any contracts or commercial agreements signed between the Company and the Business Associates, and that they recognise the importance of abiding by it. CleanMax’s code of conduct establishes a set of norms and standards that regulate our actions as a responsible business organisation and guides our employees. The code of conduct lists down prohibited actions and also has provisions for-

- Harassment Free and Congenial Workplace
- Fair Practices and Avoiding Conflict of Interest
- Legal and Other Compliances

FCPA (Forgein Corrupt Practices Act) Policy-

CleanMax has an anti-corruption policy under the name of FCPA, for prevention of bribery and corruption. As a company, CleanMax holds a commitment to doing business while maintaining the highest standards of ethics and integrity and comply with all the applicable laws relating to the prevention of bribery and corruption.

This policy extends to the company, its subsidiaries, entities where the company has a greater than 50% interest and earns over 50% profits, any entity where the company has any other type of controlling power, and for individuals or entities that act on behalf of the CleanMax. This policy prohibits payments made or received with a corrupt purpose, to any individual regardless of their job profile.

OFAC (Office of Foreign Asset Control) Policy-

CleanMax has adopted OFAC policy to ensure strict trade compliance with U.S. based shareholders. All of the employees and agents acting on behalf of CleanMax are required to comply with the U.S. Government’s trade sanctions programs and must not engage in any transactions with the embargoed territories or with any party which is designated as Specially Designated Nationals, or otherwise, subject to restrictions under the OFAC’s list based sanction programs.

Whistleblower Policy

CleanMax has a Whistleblower Policy in place to allow the employees to report incidents where they find that the actions carried out are not in accordance with the Code. Employees are expected to report their suspicions using the ‘whistle blowing’ mechanism as stated in the policy. This process is intended to safeguard employees or stakeholders against exploitation and allow them direct access to the head of the audit committee under appropriate and/or exceptional circumstances.

POSH

CleanMax has a corporate policy on Prevention of Sexual Harassment at Workplace (POSH) which is solely dedicated to prevention and addressal of sexual harassment at workplace, as well as to impose appropriate disciplinary

actions in an event that it occurs, empowering the employees to function effectively without the fear of facing retaliation, discrimination, or prejudice.

At CleanMax, our employees are motivated to voice their reasonable concerns about misbehaviour freely without fear of reprisal or retaliation. POSH provides a vigil mechanism where employees can report any issue of unethical behaviour, known or alleged frauds, or violation of code of conduct or any policy, directly to the committee.

The company follows a zero-tolerance approach towards any act of sexual harassment at workplace. All the incidents of sexual harassment at workplace are taken seriously, and any complaint registered is inquires, and if found valid, appropriate action is taken against the complaine. The nature and severity of the offence is adjudged by an Internal Committee (IC) which is constituted as per the law depending on several factors, including circumstances while the aggrieved person was being subjected to acts of

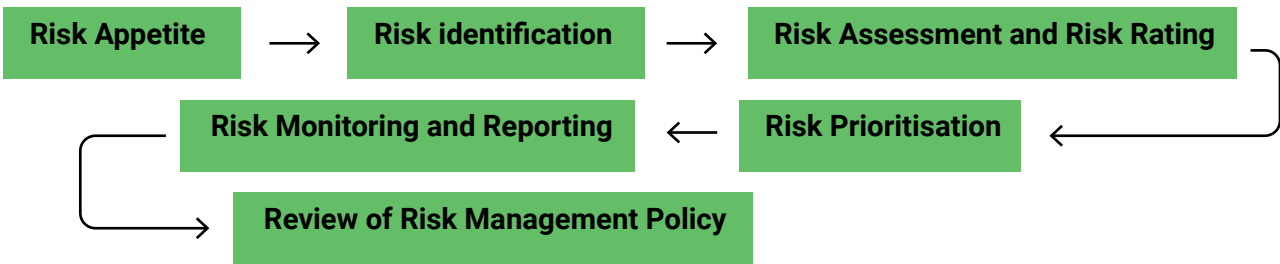
sexual harassment at workplace.

Risk Management

At CleanMax, we realise that risk is an inevitable part of an organisation’s operations. Hence, successful management of risk becomes crucial for our immediate and long-term success. CleanMax proposes an enterprise-wide risk management approach in the Risk Management Policy, ensuring maximum risks having an enterprise-wide effect are considered in the business practices. This policy statement serves as a guideline for a number of risk factors that are prevalent throughout the organisation.

The risk management approach at CleanMax is used to identify, analyse, and manage potential risks and opportunities. The approach enables the managers to make well-informed business decisions. CleanMax’s Risk Management Policy establishes the risk rules at entry level, while addressing important risk categories such as financial, commercial/contractual, and operational risks.

Risk Management Framework



Risk Appetite

Our risk profile or appetite in the key areas of risks are approved by the management committee. The purpose of appetite declaration is to limit the total risk levels of the company on the basis of predefined strategies. To guarantee an appropriate level of risk tolerance throughout the company, the risk management committee

evaluates the risk appetite of the company in relation to its actual performance. The Risk SPOC (Specific Point of Contact) drafts the risk appetite statements and presents them to the management committee for approval. Risk appetite statements are examined annually to see if any modifications are required. Any

violations of such appetite statements are brought to the attention of the committee in the next meeting.

Risk identification

Risk identification is at the heart of the risk management system. Several processes are employed to provide a comprehensive risk identification process in the company. The organisation is required to identify risk sources, impact regions, events and their causes, as well as all the possible effects of the risk. It is critical to perform a thorough risk identification process as a risk that is not detected in this process, will be missed out in further assessment.

Risk Assessment and Risk Rating

A qualitative as well as quantitative assessment is carried out for all the important risks identified through the identification process. Risk assessment warrants a variety of methods for grading risks in order to determine the likelihood of their occurrence and the potential of damage they might cause. The likelihood and effect ratings are based on the rating parameters of CleanMax Enviro Energy Solutions Pvt. Ltd.

Risk Prioritisation

Once the risk assessment is complete, the risk management function is responsible for prioritising the critical risks in order to handle them promptly. The final ratings are used for prioritisation of risks. To determine the materiality of risk from a company standpoint, the identified risks are plotted on a 5X5 matrix. The materiality scales are used for determining the severity and likelihood of certain risks. The risks that fall into the red zone of matrix, are deemed crucial (high-risk) and demand quick

risk management attention. The Risk SPOC presents the results of risk prioritisation to the management committee.

Risk Mitigation Process

After the top risks are identified, relevant risk mitigation and management strategies are determined to successfully manage those risks. Identifying a variety of risk treatment approaches, appraising those options, and formulating and implementing risk treatment plans are all part of the risk mitigation plan.

Managing risk through the introduction of new internal controls, accepting some risks, purchasing insurance, and lastly avoiding certain actions that result in unacceptable hazards are all examples of risk mitigation measures. Measures to eliminate, mitigate, or manage each material risk are examined and agreed upon as a part of the Risk Assessment Workshops or as part of MC.

Risk Monitoring and Reporting

CleanMax has put in place an enterprise-wide Integrated Risk Management Information System (MIS). This system aids in identifying, analysing, and responding to future occurrences of risk events at all levels of the business. Relevant data from both internal and external sources are recorded and delivered in a format and timescale that allows a prompt and effective reaction from the employees.

Review of Risk Management Policy

The Risk Manager oversees the Risk Management Policy and is accountable for all elements of its execution. The Management Committee is responsible for reviewing and approving the policy paper.

Business Outlook: Risk and opportunities

The management continues to witness growth opportunities in both onsite and offsite projects. With more and more corporations opting to reduce carbon emissions, demand for renewable energy within the Commercial and Industrial sector will continue to grow.

Rooftop Solar (Onsite) -

The company started out in the onsite solar industry, which has shown consistent development since its establishment. With time, rooftop solar acquired widespread favour among corporations due to its quick installation times, simple permitting procedure, minimal overhead costs, and inexpensive electricity prices. This, together with the availability of low-cost debt and abundance of solar plant components, lowers the barrier for new entrants in the industry. This has led to a fragmented market with numerous players competing in this segment. Therefore, the management foresees modest growth in this segment with new capacity additions being at similar levels as those of FY2019 and FY2020. However, given the nascent stage of rooftop solar segment in international markets like MENA (middle East and North Africa) and Thailand, the management foresees higher growth in these regions as compared to India. Regulatory changes around net

metering provisions continue to pose a risk for this segment. However, these risks are mitigated given the facts that these regulatory changes are

- 1. not applied retrospectively and hence do not affect existing projects
- 2. the changes are often at the state level and therefore a diverse portfolio of projects across various states reduces the risk concentration

Open access segment (Offsite): With more and more state governments opening up to open access policies, the open access segment in the Commercial and Industrial market is expected to grow exponentially in the next few years. In addition to policy initiatives, carbon emission targets set by corporate consumers are pushing them to adopt more and more renewables in their electricity consumption mix. Given that rooftop solar capacity is often constrained by rooftop space availability, power procurement through open access mechanisms remains to be the only practical choice for consumers.

The management has witnessed positive trends in the segment and believes that the next phase of growth for the company will come from the open access segment. Apart from solar farms, the Company is also developing wind-solar hybrid farms in Karnataka, Gujarat and Maharashtra which will allow its consumers to offset more power through renewables. The



Company expects to add about 450-500 MW of offsite wind and solar capacities annually in the next 3-4 years across 4-5 major industrial states of India.

Internal Control Systems:

The Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new or revised standard operating procedures. The Company's

internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Company has a robust Management Information System, which is an integral part of the control mechanism.



BoD visit to site

Asset management

Asset management allows an organisation to keep a track of all of their assets. This process can help the company determine where any asset is located, how they are used, and when or if any changes are made to the asset. At CleanMax, we monitor our assets and investments, streamline our processes, determine loopholes and recognize opportunities for value creation via asset management.

Our assets are present across India, UAE, and Thailand where we are actively operating. As of March 2022, our power generation and heat production capacity stand at 679 MW. As a developer, our business relies on asset investment. Thus, we engage in asset management diligently to ensure the upkeep of our valuables.

CleanMax has an Asset Management Policy and a standard manual that covers all aspects

of asset operation and maintenance. We also have an Asset Health Score mechanism in place to ensure asset health. Under this, we conduct half-yearly audits of all assets.

CleanMax is a certified **ISO 55001 (Asset Management Standard)** company. We have received the Leadership & Tech Excellence award in Asset Management for the State of Maharashtra at Suryacon 2022, Pune 16th June 2022. We have also been honoured with the Project Performance Excellence Award (Solar), Best Performing Asset Portfolio of The Year-Rooftop (Industrial) at RE Asset India award 2022, New Delhi on May 2022.

When assets reach the end of use stage, we carry out responsible disposition as per the company Scrap Disposal policy. We also assess solar irradiance and change in weather parameters to determine climate risk associated with the assets.

Innovation & Technology adoption:

At CleanMax, we foster an innovative culture by enabling our motivated workforce to achieve energy efficiency through promising technologies and long-term solutions. We accomplish operational excellence by developing innovations ahead of time while adhering to internationally recognized standards.

CleanMax has always demonstrated its leadership in creating value for clients by employing commercially viable technologies such as robotic cleaning, solar trackers, and remote monitoring to provide reliable, future-proof, and low-cost solar power. CleanMax has formed a dedicated team to promote innovation and technology within and beyond the business community. All the employees are also encouraged to engage via team building exercises, and pitch innovative ideas that could be implemented in the business practices. The company board approves all the funds on innovations and the dedicated team sets departmental targets to implement the best feasible innovative solutions.

CleanMax is also partnering with institutions to come up with innovative solutions for solar module waste management. We have

undertaken notable projects to promote innovation and technology through our business processes and deliver technologically advanced, feasible solutions.

Economic performance

A company's economic performance is determined by its ability to provide benefits for its owners, particularly via product innovation and resource efficiency. Despite the COVID-19 outbreak and challenging situations, CleanMax continued to expand, adding 94.5 MW of capacity to its portfolio in India, Dubai, and Thailand. We have successfully commissioned 33.3 MW of rooftop projects during the first two quarters of the fiscal year, made substantial progress on round mount projects scheduled for the year, and maintained operations and maintenance of its existing assets without incident.

In conjunction with all of this, we have invested in developing equity for planned ground-mounted projects across multiple states that will be commissioned in the following fiscal year. Between the conclusion of the financial year to which the financial statement refers, there have been no substantial changes or obligations impacting our financial situation.



Our approach towards ESG journey

ESG Management System Standard:

To implement the adequate and effective management system in the Company, CleanMax has developed a standard called ESG Management System which is based on the internationally recognised “Plan Do Check Act” four-stage model.

1. Plan

As part of planning, CleanMax is dedicated to the continuous development and effective implementation of policies, standards, and processes across all of its global operations. Our policies will reaffirm our commitments towards environmental, social, and governance concerns. Our standards provide defined working norms for people who work for or on behalf of us. These are the minimum criteria; if any local rule goes above and beyond, our staff and workers will face further constraints.

These standards will be used to evaluate our internal activities and functions of our worldwide partners. CleanMax will identify essential roles and responsibilities internally, ensuring each has adequate resources to support the ESG management system. When planning actions that might affect the employees’ health, safety, or well-being, employees or representatives shall be consulted. We also plan to communicate with stakeholders or their representatives in a timely manner regarding activities that might have a substantial impact

2. Do

Risk and impact assessment are an integral part of safeguarding our business. Understanding these helps us decide on actions we need to take to alleviate potential impacts on the business, employees and third parties. Actions taken are-

- Overseeing risk management at corporate level which is a function of the Audit and Risk Committee as formalised within the Audit and Risk Committee Charter;
- At project level, when CleanMax uses third parties in project sites, our risk function focuses on ensuring that the third party engaged are competent for assessing and managing the risk and impacts presented by the project;
- At the office/project level where CleanMax is directly delivering/managing the activity, we ensure the assessment and mitigation of risks and impacts in accordance with a hierarchy of control.
- Assessments are done in accordance with sound international practices, and are conducted by qualified persons.

Relevant employees, stakeholders and external advisors shall also be engaged in decision making and communication regarding the preventative and protective measures for risk management. We maintain records of the engagements with stakeholders, specifically of any actions or commitments which arise from them.

At CleanMax, we ensure not to negatively impact our workers, the community and environment in which we operate. Every person working on a CleanMax project is empowered to stop the work if they anticipate a negative consequence.

3. Check

CleanMax will put in place a system to monitor and assure compliance with our standards and processes, and to evaluate the performance of our management programme on a regular basis.

- We shall create a systematic mechanism for investigating events that occur in our offices or in conjunction with our projects in order to learn from occurrences that pertain to our operations or those who work on our behalf.
- To prevent recurrences and enhance risk and impact management, the findings of investigations and the corrective measures resulting from them may be reported internally within CleanMax or externally to third parties.

- To resolve difficulties, CleanMax will establish a structured procedure for receiving, investigating, and reacting to concerns presented by internal and external stakeholders.

4. Act

Senior management at CleanMax will receive periodic reports addressing the effectiveness of the management programs and any incidences of compliance failures that might have occurred. The periodic report may also provide an update on the issues that are contained within the action plan, and their progress against completion. All the policies, standards and processes will be subjected to periodic reviews to ensure that they still hit the brief in terms of content and intent. In an event where an issue is identified with any policy, standard, or process, specially if identified in an investigation, immediate reviewing shall be done.

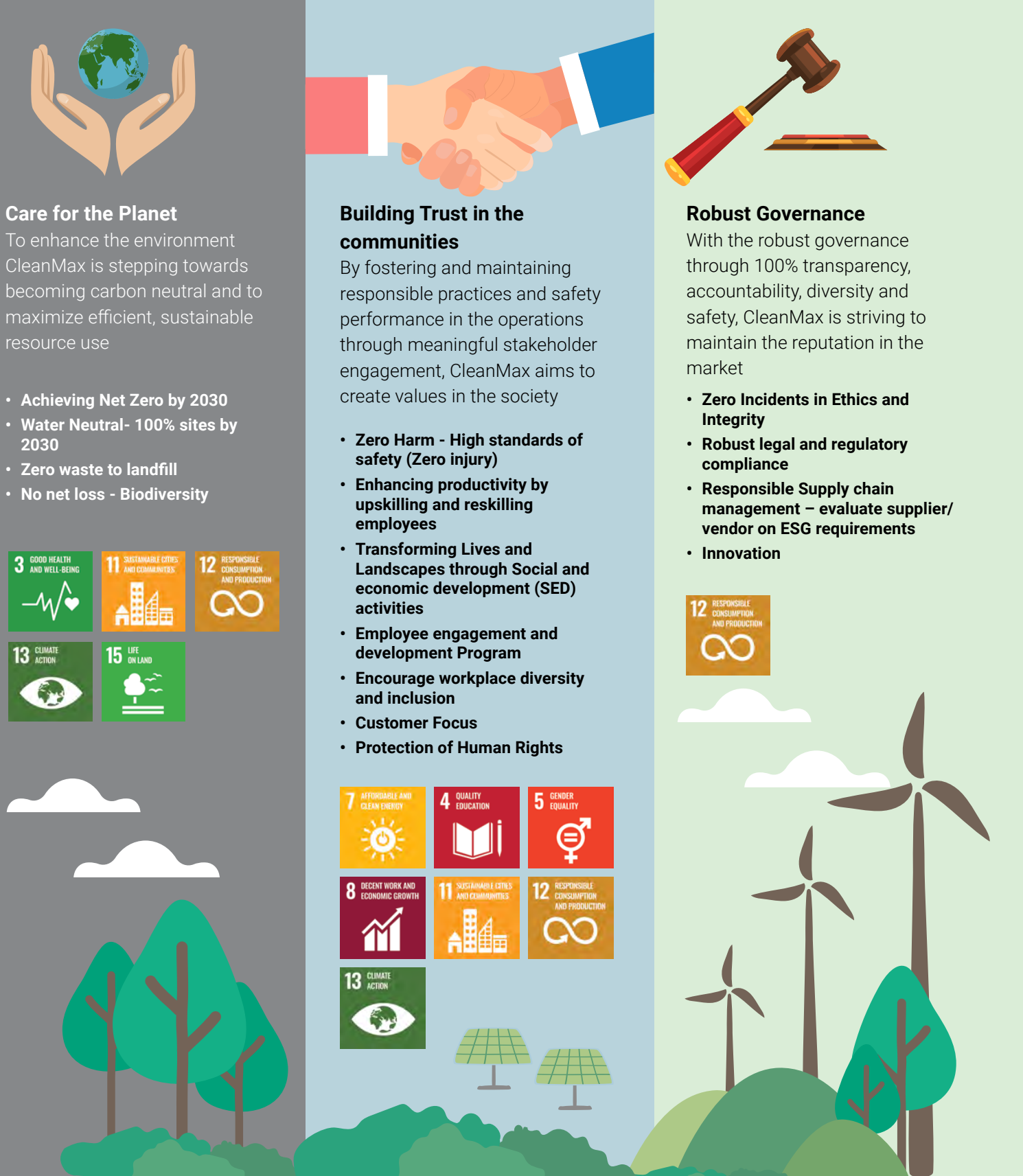
ESG Roadmap

At CleanMax, integrating ethical, forward-thinking corporate ESG policies and standards into our everyday business activities is critical to reaching our objective of judiciously converting the sun’s power into clean energy to create a bright future. And it’s what enables us to act in a sustainable, ethical, and accountable manner as we design, finance, build, and manage solar plants throughout the world, all while ensuring a positive impact on our people, the environment, and the communities in which we work.

To bring our ESG target planning and efforts to fruition, we have developed a resilient ESG roadmap based on our ESG framework. This roadmap distinctly describes our ambitions and targets for fostering a sustainable environment while strengthening our communities through implementation of robust governance strategies and accountability. The ESG roadmap for CleanMax provides a holistic framework with broad ESG outlook, detailing our short-, medium-, and long-term aspirations and sets a path of action to achieve our ESG commitments.

The ESG Framework of CleanMax:

Our sustainability ambition is an extension of the materiality assessment and our corporate values and purpose. Aligned to our strong ESG focus, our sustainability ambition revolves around.....



ESG Governance

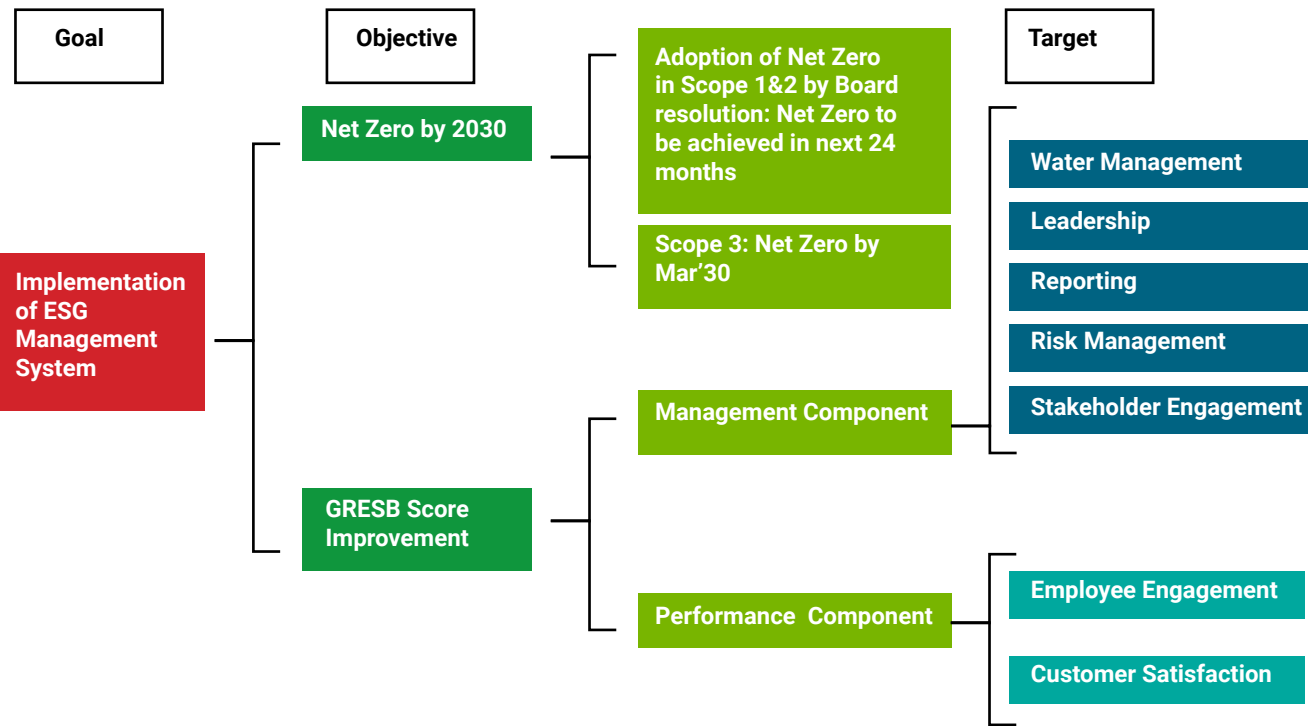
Our vision is to become the sustainability partner of choice for private users. To turn this vision into fruition, we attempt to establish robust ESG governance in every aspect of our operations. At CleanMax, we implement effective strategies that will enable us to achieve our sustainability goals while attaining financial growth.

Our ESG policies, initiatives and performance are supervised and biannually reviewed by the Board of Director. The Board provides direction and oversight to frame the ESG strategy and roadmap. They also ensure the accuracy and fair representation of external reporting on the ESG progress of the company.

Under the Board of Directors, the steering committee for implementation of ESG initiatives consists of several executive leadership teams including the ESG lead, CSR lead, and all

department heads. This committee oversees the operations under ESG strategy and roadmap. The committee meetings are held quarterly to review the progress on identified ESG actions, as well as for identifying the emerging ESG risks and opportunities. The steering committee is also responsible for making resources available to achieve the ESG goals.

Supervised by the steering committee, the working groups led by functional heads, ensure the day to day implementation of the ESG strategy. The functional heads work with an aim to embed the strategies across the organisation. The group is also responsible for reviewing the progress and course correction whenever necessary, in the ESG journey. The working group meets six times a year and has the responsibility of presenting the functional progress to the steering committee.



Review Mechanism

To ensure the successful implementation of our ESG strategies, we have several procedures in place that enable us to review and measure our progress. These review mechanisms are conducted timely by respective committees, board members and department heads.

- A quarterly ESG Performance review is conducted by BOD through Board Meeting

- A quarterly ESG Performance review is conducted through ESG Committee Meeting
- A monthly ESG Performance review is conducted through COO & HOD's Operational Excellence Meeting
- A periodic ESG Performance data reporting & review is also carried out by the department Heads.

Way forward statement

CleanMax is dedicated to offering its commercial and industrial partners clean, sustainable energy options. Our resolve to go beyond profit, solve social issues, and promote holistic growth throughout our ecosystem has resulted in developing our ESG mission and goals. A conscientious implementation of the ESG principles is explicit for us in order to effectively develop and maintain a sustainable business trajectory and remain profitable in the face of rising unanticipated threats.

To fulfil our mission of becoming the sustainability partner of choice, we have integrated a strong ESG framework and governance mechanism at the core of our business model and risk structure. This ESG report highlights some of the most important initiatives taken as we started our journey towards sustainability within, and beyond our organisation.

In the environmental aspect of our ESG commitments, we are planning to achieve net zero emissions by 2030. At CleanMax, we are making intensive efforts to manage our emissions while also enabling our clients to take steps towards carbon neutrality. Our long-term strategies for achieving net zero emissions are integrated in the operations of all our projects and offices.

We are also investing in initiatives to achieve water neutrality by 2030. Initiatives taken this year like robotic cleaning, dry module cleaning, rainwater harvesting, are all contributing towards minimising water use in our operations to help achieve our objective. To reduce our water footprint, we are also looking at sourcing from vendors and contractors that demonstrate water stewardship and resourcefulness. Apart from this, we are aiming to achieve zero waste to landfill through stringent waste management practices by 2030. We have also partnered with institutions for researching solar module waste management.

At the social front, we are educating and training our employees to enable them to put their best foot forward in helping to achieve our ESG journey. We are working towards empowering communities within our operational reach to lead a sustainable and healthy lifestyle. As we move onwards in our ESG journey, we look forward to creating value for our people, environment, and the communities where we operate. And over the course, we will strive to create a long-lasting impact through our ambitious ESG commitments and targets as set out in the ESG framework of CleanMax.

Annexures

GRI Index

GRI Standard	Disclosure Number	Disclosure Title	Disclosure covered in topic from report and reasons for omissions, if applicable	Page number
General Disclosures				
Organisational profile				
GRI 102: General Disclosures 2016	102-1	Name of the organisation	About us	9
	102-2	Activities, brands, products, and services	Description of services	12
	102-3	Location of headquarters	About us	9
	102-4	Location of operations	Operating portfolio	15
	102-5	Ownership and legal form	About us	9
	102-6	Markets served	History & journey of company/ operating portfolio	9, 15
	102-7	Scale of the organisation	Our people component	32
	102-8	Information on employees and other workers	Diversity, inclusion and equal opportunity	47
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	102-10	Significant changes to the organisation and its supply chain	Reporting Scope and Boundary and sustainable supply chain	8, 56
	102-11	Precautionary Principle or approach	Risk Management	59
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	102-15	Key impacts, risk and opportunities	Risk management	59

GRI Standard	Disclosure Number	Disclosure Title	Disclosure covered in topic from report and reasons for omissions, if applicable	Page number
Ethics and integrity				
GRI 102: General Disclosures 2016	102-16	Values, principles, standards, and norms of behaviour	Ethics, Integrity and Transparency	57
	102-17	Mechanisms for Advice and Concerns about Ethics	Ethics, Integrity and Transparency	57
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GRI 102: General Disclosures 2016	102-18	Governance structure	ESG governance	67
	102-20	Executive-level responsibility for economic, environmental, and social topics	ESG Governance	67
	102-21	Consulting stakeholders on economic, environmental, and social topics	Stakeholder Engagement and Materiality Assessment	20
	102-29	Identifying and managing economic, environmental, and social impacts	Stakeholder Engagement and Materiality Assessment	20
	102-30	Effectiveness of risk management processes	Risk Management	59
	102-31	Review of economic, environmental, and social topics	ESG Governance	67
	102-32	Highest governance body's role in sustainability reporting	ESG Governance	67
Stakeholder engagement				
GRI 102: General Disclosures 2016	102-40	List of stakeholder groups	Stakeholder engagement	20
	102-41	Collective bargaining agreements	ESG Governance	67
	102-42	Identifying and selecting stakeholders	Stakeholder engagement	20
	102-43	Approach to stakeholder engagement	Stakeholder engagement	20
	102-44	Key topics and concerns raised	Stakeholder engagement and Materiality Assessment	20
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GRI 102: General Disclosures 2016	102-45	Entities included in the consolidated financial statements	Details of the entities provided but financial data is yet to be audited.	15

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	102-47	List of material topics	Materiality assessment	20
	102-48	Restatements of information	Not applicable as reporting for the first time	-
	102-49	Changes in reporting	Not applicable as reporting for the first time	-
	102-50	Reporting period	Reporting scope and boundary	8
	102-51	Date of most recent report	Reporting scope and boundary (Firm is disclosing ESG report for the first time in public domain)	8
	102-52	Reporting cycle	Reporting scope and boundary	8
	102-53	Contact point for questions regarding the report	Towards the end of Report	76
	102-54	Claims of reporting in accordance with the GRI Standards	Approach to the report	8
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GRI 103 : Management Approach 2016	103-1	Explanation of the material topic and its boundary	Environmental, Social and Governance Component	24-63
	103-2	The management approach and its components	Environmental, Social and Governance Component	24-63

Topic Specific Disclosure**Category: Economic****Economic Performance**

GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Economic performance but quantitative data yet to be audited	63
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GRI Standard	Disclosure Number	Disclosure Title	Disclosure covered in topic from report and reasons for omissions, if applicable	Page number
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	303-3	Water withdrawal	Water stewardship	24
	303-4	Water discharge	Not applicable as company does not discharge water	-
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GRI Standard	Disclosure Number	Disclosure Title	Disclosure covered in topic from report and reasons for omissions, if applicable	Page number
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GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste management	30
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GRI 308 Supplier environmental assessment	308-1	New suppliers that were screened using environmental criteria	Sustainable Supply Chain	56
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GRI Standard	Disclosure Number	Disclosure Title	Disclosure covered in topic from report and reasons for omissions, if applicable	Page number
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	403-3	Occupational health services	Employee Engagement and wellbeing	41
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health, safety and wellbeing	32
	403-5	Worker training on occupational health and safety	Health, safety and wellbeing	32
	403-6	Promotion of worker health	Health, safety and wellbeing	32
	403-8	Workers covered by an occupational health and safety management system	ESG Management framework	64
	403-9	Work-related injuries	Health, safety and wellbeing	32
	403-10	Work-related ill health	Health, safety and wellbeing	32
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GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Learning, development & training	38
	404-2	Programs for upgrading employee skills and transition assistance programs	Learning and development	38
	404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Wellbeing	41
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GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Diversity, inclusion and equal opportunity	47

GRI Standard	Disclosure Number	Disclosure Title	Disclosure covered in topic from report and reasons for omissions, if applicable	Page number
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GRI 408: Child labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Human Rights	49
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GRI 409: Forced or compulsory labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Rights	49
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GRI 412 Human Rights Assessment 2016	412-2	Employee training on human rights policies or procedures	Human Rights	49
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