

SUSTAINABILITY IN ACTION

ANNUAL ESG
REPORT 2022-23



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

Message from our MD

Dear Shareholders, Employees, and Stakeholders,

I am pleased to share with you the remarkable progress and achievements of CleanMax as we continue to pursue our vision of becoming the sustainability partner of choice for private users. Our commitment to sustainability has been at the core of our mission since our inception in 2011, and today, I am delighted to announce that as of March 2023, CleanMax is officially Carbon Neutral (Scope 1 and Scope 2).

Our journey towards sustainability began with a simple yet ambitious goal: to help commercial and industrial consumers adopt renewable energy in their operations. I am proud to say that we have successfully assisted more than 350+ C&I consumers in embracing clean energy, installing approximately 1000+ MW of renewable energy assets by the end of fiscal year 2022-23.

I am delighted to update you on the extraordinary progress and accomplishments of our organization in our ongoing mission to prioritize biodiversity and promote ecosystem restoration. We have embarked on an ambitious project of establishing a biodiversity park at our Jagluru site that will serve as a model for biodiversity conservation. This is meticulously designed to nurture a thriving ecosystem and showcases a variety of captivating features, including a high-density forest, enchanting butterfly and botanical gardens, and strategically placed rainwater harvesting pits. Our aspiration is

for this park to undergo a transformative journey, gradually developing into a thriving forest teeming with life, and providing a wealth of invaluable ecosystem services as it matures.

Our commitment to sustainability drives our efforts to continually improve the environmental impact of our operations at CleanMax. We have implemented several initiatives that have yielded remarkable milestones, including:

1. Adopting a zero waste to landfill approach for all corporate events across our offices, showcasing our unwavering dedication to responsible waste management.
2. Emphasizing key themes such as road safety, environmental conservation, and enhancing the quality of life in the communities where we operate.
3. To promote water conservation and achieve water neutrality, we have constructed artificial recharge pits at ponds at our Dindigul & Jagalur sites, thus, making our 40%+ Utility (Farm) Solar portfolio water neutral. These pits facilitate groundwater recharge, helping us sustainably manage our water resources. We decided to use the same strategy for all our upcoming projects incorporating it at the design level itself.

We firmly believe that through these efforts, we can contribute to a greener future and positively impact the communities in which we operate.

Kuldeep Jain

Founder and Managing Director

Message from our COOs

It is with great pride that we present CleanMax's ESG Report for the year 2022-23, highlighting our significant achievements in sustainability and responsible business practices. We are thrilled to announce that in FY 2022, CleanMax has achieved a remarkable 4-star rating in GRESB with a score of 93 out of 100. This outstanding performance places us well above the GRESB average score of 79 and the peer average score of 75. We are proud to rank second out of a total of 21 solar companies who were a part of GRESB assessment in Asia.



This achievement is a testament to our unwavering commitment to environmental, social, and governance principles. Our focus on sustainability, compliance, and continuous improvement has allowed us to exceed industry standards and set new benchmarks within the renewable energy sector.

We recognize the importance of social responsibility and the well-being of our workforce and local communities. Through our proactive grievance redressal system, we ensure that concerns are addressed promptly, fostering a harmonious and inclusive environment for all.

We are honoured to have received prestigious accolades, including two CCQC (Chapter Convention on Quality Concepts) awards organized by Quality Circle Forum of India, which exemplify our commitment to quality and continuous improvement. These achievements reinforce our position as a leader in the solar industry and motivate us to further incorporate quality principles into our day-to-day operations.

To enhance the customer experience, we have embraced cutting-edge technology with the

introduction of Solar Labs software. This innovative tool has significantly reduced proposal Turn-around-Time (TAT) by up to 50%, allowing us to better serve our customers and exceed their expectations.

Customer satisfaction is paramount to us at CleanMax. We conduct regular surveys to gather feedback from our clients, enabling us to identify areas for improvement. In the latest reporting period, our Customer Satisfaction Survey resulted in an impressive score of 8.62 out of 10, a significant improvement from before.

As we embark on this journey, we remain steadfast in our vision of becoming the sustainability partner of choice. Our exceptional ESG performance, industry rankings, and ongoing commitment to sustainable practices solidify CleanMax's position as a leader in the renewable energy sector. We extend our deepest gratitude to our valued stakeholders for their unwavering support and trust. Together, we will continue to drive positive change, shape a sustainable future, and make a lasting impact on the world.

Pramod Deore

Chief Operating Officer (Rooftop)

Message from our COOs

At CleanMax, we understand the urgency of addressing global environmental challenges. By consistently implementing robust environmental management practices, we have successfully reduced our carbon footprint and fostered a culture of sustainability throughout our operations.

To encourage water conservation and attain water neutrality, we have implemented a novel approach at our Dindigul and Jagalur locations. By constructing artificial recharge pits within the ponds, we have successfully achieved water neutrality across 40%+ of our Utility (Farm) Solar portfolio. These pits play a crucial role in replenishing groundwater, enabling us to effectively manage our water resources in a sustainable manner. Building on this success, we have decided to adopt this strategy across all our future projects, incorporating it into the design phase itself.

During the reporting period, to further enhance the overall safety of our operations we also launched the "7 Life Saving Rules" as part of HSE 2.0 and achieve our goal of Zero Harm - High standards of safety (Zero injury). Site visits were conducted by the operations team across 500+ rooftop projects sites and all utility projects sites during FY 2022-23.

We have taken significant strides towards reducing the environmental impact of our operations and embracing sustainability. Through a series of proactive initiatives, CleanMax has successfully achieved a remarkable 20.37% improvement in energy intensity, demonstrating our commitment to resource efficiency.

In just one year, from FY 2021-22 to FY 2022-23, we have reduced our energy intensity from 7.63 to 6.07,



showcasing our dedication to optimizing energy consumption and minimizing waste. This positive trend in energy intensity reduction is a testament to our holistic approach towards environmental stewardship. We have implemented cutting-edge technologies, adopted energy-efficient practices, and enhanced our operational processes to achieve these impressive results.

By continually evaluating and optimizing our energy usage, we have not only reduced our carbon footprint but also improved our operational efficiency, leading to tangible cost savings. At CleanMax, we recognize that our responsibility towards the environment extends beyond immediate achievements. Therefore, we are resolutely committed to further reducing energy intensity across all facets of our operations. We have set ambitious targets aligned with our Environmental, Social, and Governance (ESG) goals, aiming to surpass industry standards and create a positive impact on the planet.

Colonel Narendra Verma

Chief Operating Officer (Utility Scale RE Projects)

Message from our CSO

At CleanMax, we firmly believe that sustainability is not just a nice-to-have, it is a business imperative. We are dedicated to integrating sustainable practices into every aspect of our operations because we recognize that it is the right thing to do for our planet and our bottom line.

In the fiscal year 2022-23, we have made significant strides on our sustainability journey, accomplishing several important milestones. First and foremost, we successfully achieved Carbon Neutrality (Scope 1 and Scope 2) in 2022, demonstrating our commitment to reducing greenhouse gas emissions and mitigating climate change.

We are proud that our dedication to sustainability has been acknowledged by achieving a GRESB score of 93, surpassing the industry average of 79.

Additionally, we are pleased to announce that we have obtained recertification of ISO 45001:2018 for our Occupational Health and Safety Management System (OHSMS), thus affirming our commitment to maintaining a safe and healthy work environment for our employees and stakeholders. We also received the ISO 14001:2015 certification for our EMS, a certification best suited for organizations committed to reducing their environmental footprint.

We have taken proactive measures to ensure the well-being of our workforce. Through a comprehensive assessment of health and safety parameters across all our project sites, we have identified areas for improvement and implemented necessary measures. Moreover, we have impart



12,537 hours to training specific to work at height during FY 2022-23, to equip our employees with the necessary knowledge and skills to work safely.

As part of our commitment to employee well-being, our Employee Health Index (EHI) for the reporting period indicated that 94% of our workforce is categorized in low-risk. This remarkable improvement from the previous reporting period reflects our relentless focus on prioritizing employee health and safety.

Looking ahead, we are proud of the progress we have made in advancing sustainability in 2022, but we recognize that there is more work to be done. We remain steadfast in our commitment to continuing our efforts to make CleanMax a more sustainable business.

Rakesh Jhinjha

Global Head, ESG & EHS



About the Report

At CleanMax, sustainability is more than just a concept – it's a commitment we put into action every day. Guided by our vision of being the preferred Sustainability Partner, we are dedicated to making a positive impact on the environment and society. We are pleased to present CleanMax's second consecutive Environmental, Social, and Governance (ESG) Report for the fiscal year 2022–2023, prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 and aligned with the United Nations Sustainable Development Goals (UN SDGs).

Since our inception in 2010, CleanMax has been at the forefront of sustainability and is now Asia's largest renewable energy firm in the commercial and industrial (C&I) sector. In this report, we will examine CleanMax's performance in terms of environmental, social, and governance issues. Additionally, we will provide information on our progress toward targets and our unwavering commitment to our ESG mission and vision.

Sustainability in Action

The theme of this report, "Sustainability in Action," perfectly captures CleanMax's proactive efforts to promote sustainability. It highlights the company's unwavering commitment to translating environmental, social, and governance principles into concrete actions that have a lasting impact. Within this report, we delve into CleanMax's remarkable journey, showcasing our tangible efforts and measurable outcomes in advancing sustainability.

CleanMax's dedication to a more sustainable future is demonstrated through its focus on renewable energy solutions and responsible business practices. By implementing innovative approach-

es and embracing sustainability at every level, CleanMax effectively turns sustainable ideals into practical realities. Through this report, we provide valuable insights into CleanMax's performance across environmental, social, and governance domains, shedding light on the tangible results of their sustainable practices.

CleanMax remains steadfast in its mission to create a greener, more equitable world. We invite you to explore this report and witness firsthand the transformative power of CleanMax's commitment to sustainability. Together, we can drive positive change and build a better future for generations to come.

Reporting Period

This report covers disclosures from the period between April 1, 2022, and March 31, 2023, providing a comprehensive overview of our ESG performance during this time.

Reporting Frequency

We publish our ESG Report annually.

Reporting Framework and boundaries

To ensure transparency and comparability, this report has been developed 'in accordance with' the Global Reporting Standards 2021 or thereafter, referred to as GRI 2021 set by the Global Sustainability Standards Board (GSSB). Furthermore, it aligns with the UN SDGs, reflecting our dedication to global sustainability goals. The report covers a wide range of material topics within the environment, social, and governance (ESG) domains, which are integral to the value we aim to create for our stakeholders through our business operations.

Incorporating Best Practices and Materiality Assessment

The report provides a comprehensive overview of CleanMax's performance in India and abroad, encompassing both quantitative and qualitative data. CleanMax has reported in accordance with the GRI Standards for the period [April 2022 - March 2023]. This is reported annually published and updated. CleanMax has conducted materiality assessment to define material topics for reporting as per the GRI Standards 2021.

Furthermore, CleanMax is dedicated to conducting internal assessments on human rights in accordance with global reporting standards. This year onwards, we will conduct capacity building workshops on Human Rights Assessment, Process, Checklist, and Requirements, ensuring a thorough evaluation of our human right policies and practices. CleanMax also places significant emphasis on critical thematic areas, such as progress towards targets such as Net-Zero and Water Neutrality. To ensure transparency and credibility, CleanMax has submitted its report for third-party assurance as well.

Through these measures, CleanMax demonstrates its commitment to transparent reporting, environmental responsibility, and addressing key sustainability challenges.

All reporting and performance data are limited to information for the owned and operated facilities of CleanMax.

Registered Office:

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

Restatement of information

There is no restatement of information from the previous year.

Forward-looking Statement

There are a few statements in the report that refer to our future operations and performance. The forward-looking statements and the identified risks are necessarily based on projections and trends in the industry and could differ from the actual results. These statements include all the statements other than historical facts, performance highlights, objectives, strategy, and mitigation plans.

External Assurance

The quantitative and qualitative data included in this Report has been externally verified and assured by Lloyd's Register Quality Assurance (LRQA), an independent third-party assurance provider. The assurance statement is part of this Report.

Feedback

We publish our report annually, and the previous ESG Report released in FY 2021-22, is available on the website. Real-time updates on our ESG initiatives can be accessed on our ESG profile by clicking on this [link](#). We appreciate your feedback, which will help us keep disclosing pertinent information efficiently and transparently. If you have any questions or comments about our performance or this report, you may write to us at esg@cleanmax.com.

About CleanMax

At CleanMax, we take great pride in our unique offerings that set us apart from our competitors. With our robust presence in major states, we have surpassed the milestone of installing over 1GW of on-site solar and wind capacity. This achievement solidifies our position as a leading player in the renewable energy sector.

One of our key strengths lies in our expertise in rooftop solar installations. We have successfully completed more than 550 projects, demonstrating our unmatched proficiency in this field. What truly distinguishes us is our ability to swiftly commission projects, ensuring that our clients can benefit from clean energy within a remarkably short timeframe. Typically, we close contracts and complete on-site installations within three months and less than 30 days, respectively.

At CleanMax, we understand the importance of tailoring renewable energy solutions to meet the specific needs of our clients. That's why we specialize in delivering customized grid-connected hybrid systems that perfectly align with their facilities' base load requirements. Our focus on delivering consistent plant performance and

ensuring customer satisfaction has empowered numerous corporate and institutional clients to achieve their renewable energy targets.

We have built our reputation on a foundation of uncompromising quality. Only the highest quality components, including tier 1 modules with robust warranties, find their way into our systems. Every project is meticulously designed to optimize plant performance and meet location-specific requirements. To achieve this level of excellence, we have assembled a dedicated in-house team of experts in engineering, procurement, projects, and operation & maintenance.

CleanMax's commitment to sustainability extends beyond India. We have successfully expanded our operations to the UAE, Bahrain, and Thailand, establishing a strong presence across regions. In the UAE, we have already developed an impressive portfolio of over 40 MWp across various sectors. Meanwhile, in Thailand, we have emerged as the preferred sustainability partner for leading corporations, aligning with the country's vision of delivering sustainable electricity services.

Sustainability is not just a buzzword for us; it is deeply ingrained in our business practices. We have integrated an Environmental Social Governance (ESG) framework, ensuring responsible and sustainable growth. Our aim is to have a positive impact on our people, the environment, and the communities in which we operate.

Our dedication to sustainability has garnered recognition within the industry. In the financial year 2021-22, we proudly achieved a 4-star rating, surpassing the GRESB average. This outstanding achievement places us among the top performers in Photovoltaic Power Generation | Maintenance & Operation and GRESB Renewable Power: Solar Power Generation in Asia.



First Indian company to receive the coveted Financial Times (FT) and International Finance Corporation (IFC) award in the 'Transformational Infrastructure' category.



Recognized by the Ministry of New Renewable Energy (Government of India) for the Rooftop Solar Developer and Rooftop Solar EPC Player.



550+

rooftop solar projects



1000 MW+

operational capacity



350+

corporate clients



4

operations in countries

Our commitment to sustainability also earned us industry recognition. In 2018, we were honored with the Transformational Business Awards in the Achievement in 'Transformational Infrastructure' category by Financial Times (FT) and International Finance Corporation (IFC). Furthermore, the Ministry of New Renewable Energy (Government of India) recognized our excellence with

National Excellence Awards for Rooftop Solar Developer and Rooftop Solar EPC Player in 2016.

As CleanMax continues to expand our footprint and make a lasting impact in the renewable energy sector, we remain steadfast in our mission to drive the transition to a future powered by clean and sustainable energy.

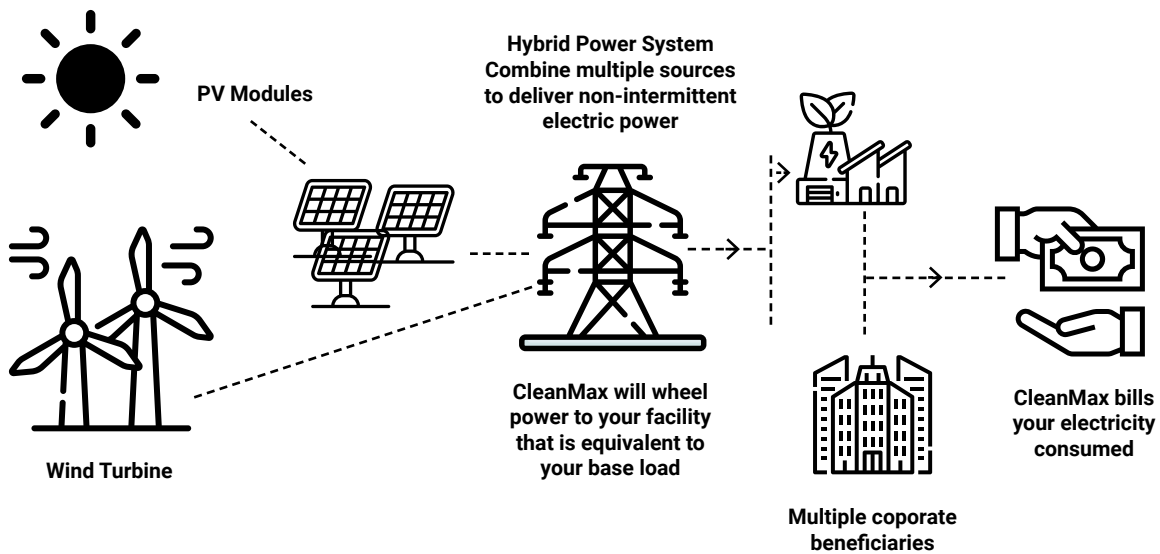
Our Vision, Mission, and Values



Description of the Business/ Services

CleanMax offers a comprehensive range of hassle-free and customized renewable energy solutions to address various objectives such as cutting energy costs, reducing carbon footprint, fulfilling regulatory obligations, and achieving sustainability goals. Our diverse portfolio includes a wide array of technologies such as wind, solar, hybrid farms, and solar rooftop installations. Whether you choose rooftop solar power solutions with zero investment at a

discounted grid tariff or opt for power supplied through our solar, wind, and hybrid farms via the grid, we have you covered. Additionally, we provide the flexibility for customers to make their own investments through our "CAPEX model." With different financing options available, including the choice to "buy a power plant" or "purchase energy under a pay-per-unit model," CleanMax is committed to paving the way towards a more sustainable future.



Segments:

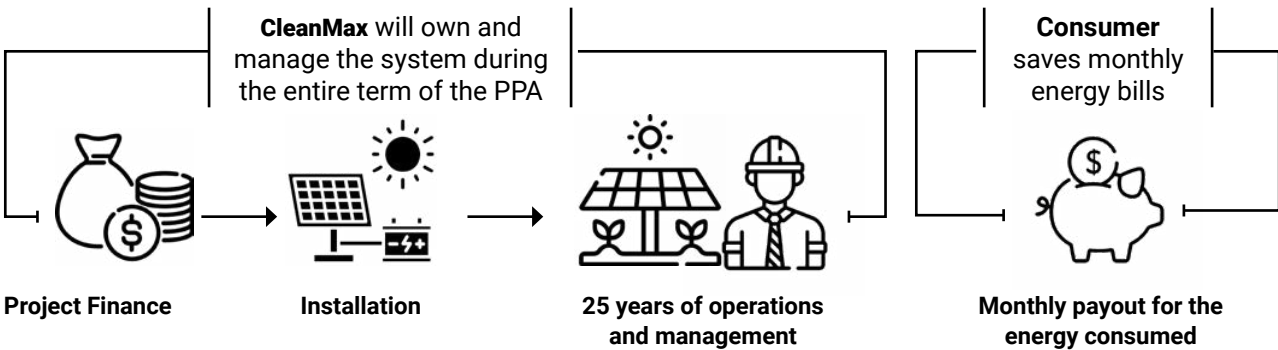
CleanMax operates in two distinct business segments. The first segment focuses on onsite solar solutions, which entails the installation of roof-mounted or ground-mounted solar power plants directly within the consumer's facility. This was CleanMax's initial venture and has been steadily expanding. As of last year, the onsite solar segment has a capacity of approximately 70 MW per year. The second line of business is centred around offsite solutions, involving the establishment of large-scale ground-mounted wind, solar, or wind-solar hybrid plants. These plants are connected to government grids and operate under the "open-access" mechanism, supplying electricity to commercial and industrial (C&I) customers. CleanMax's offsite solutions enable the delivery of renewable energy to C&I customers from these external plants, providing an alternative to onsite installations. This approach allows for increased scalability and wider access to renewable energy sources.

Types of Solutions offered by CleanMax

CleanMax’s enormous network of private grid-connected solar and wind farms in multiple states across India provides sustainable energy to its business customers. CleanMax has created solar, wind, and wind-solar hybrid power procurement technologies that enable businesses to acquire 100% sustainable energy

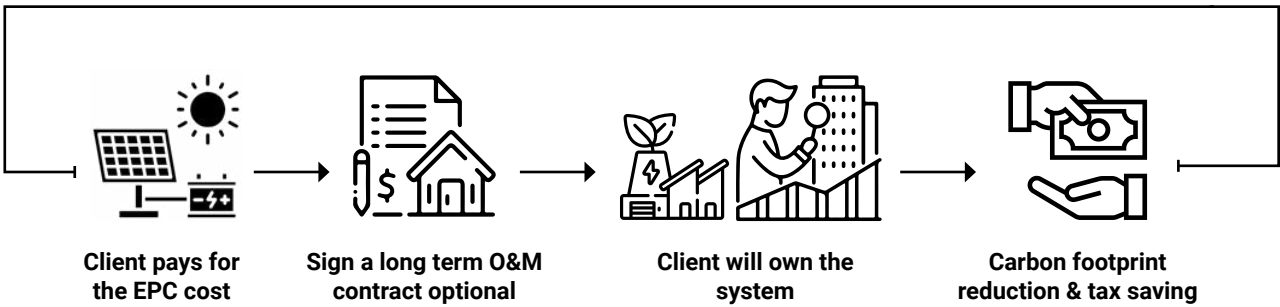
at up to 40% less than existing grid electricity pricing. Customers have many alternatives depending on which power procurement model best matches their needs, including third-party PPAs and group captive structures, as well as a 100 percent ownership model.

OPEX Model (Build-Own-Operate)



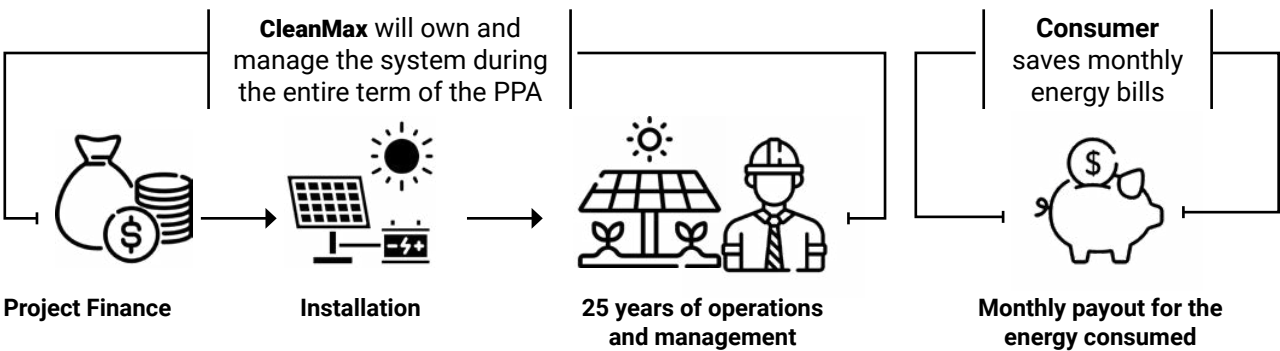
- No upfront investment or performance risks.
- Customers only pay for the renewable energy consumed.
- Round-the-clock clean energy from solar, wind, or wind-solar hybrid solutions with energy storage.
- Cost savings range from 20% to 40% lower than grid tariffs.
- CleanMax handles operation and maintenance.
- Sign a Power Purchase Agreement (PPA) to save on power costs.
- Hassle-free access to clean energy without investment or operational concerns.

CAPEX Model (EPC)



- Suitable for consumers who want to own the assets.
- In CAPEX model the consumer owns the asset.
- CleanMax installs the renewable energy plant whether it’s a rooftop or off-site solar/wind/wind solar hybrid farm.
- Post installation, our engineers ensure smooth and efficient operations under an operation & maintenance agreement.
- Additional benefits include carbon footprint reduction and tax benefit through accelerated depreciation.

Renewable Energy Services Company (RESCO)



- Favoured by the Solar Energy Corporation of India (SECI) for solar rooftop installation, and its effectively the same as OPEX Model.
- Customer only pays for the energy consumed, at a tariff lower than the grid electricity tariff, with zero investment.
- Used by various Government ministries to issue tenders to install rooftop solar plants, particularly on buildings owned or operated by the government, educational institutes and non-profit organizations
- Both state and central government agencies sometimes provide subsidies and favourable regulations for RESCO solar developers.

CleanMax's enormous network of private grid-connected solar and wind farms in multiple states across India provides sustainable energy to its business customers. CleanMax has created solar, wind, and wind-solar hybrid power procurement technologies that enable businesses to acquire 100% sustainable energy

at up to 40% less than existing grid electricity pricing. Customers have many alternatives depending on which power procurement model best matches their needs, including third-party PPAs and group captive structures, as well as a 100 percent ownership model.

■ ■ **Solar power plants on-site are frequently the most cost-effective solution to power the enterprise. On-site solar, whether on your roof, in open ground inside your building, or with a solar carport, is a method to make use of these underutilized spaces. With the OPEX strategy, onsite solar requires no upfront investment and eliminates all end-user difficulties. By paying per unit, consumers avoid compromising technology, equipment life, or plant generation by just paying for the energy utilized, which is often 30-40% less expensive than industrial grid pricing** ■ ■

Types of Services offered by CleanMax

Distributed Solar

CleanMax develops customized solar power solutions based on the needs and objectives of each client. We have provided rooftop, ground mount, and carport solar installations. Our company is dedicated to providing low-cost, high-efficiency solutions, from design to installation to maintenance.

Solar Farm

CleanMax builds, operates, and maintains private solar farms during 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

The creation, management, and maintenance of Wind Solar Hybrid Farms is another invention of CleanMax. These farms give businesses the chance to meet 100% of their energy requirements through a normalized power supply that matches their base load 365 days per year. In addition, the prices are 20–40% less than what it now costs to use the grid for electricity.


Market Opportunities

With rising demand for renewable energy in India, the government is putting a significant emphasis on increasing the amount of solar power in the country's overall power mix, presenting a huge opportunity for expansion in this industry. To bring in a green revolution in the country, the government has set an ambitious target of having 500 GW of installed renewable energy by 2030, which includes the installation of 280 GW of solar power and 140 GW of wind power. Numerous advantageous conditions are offered by solar projects, such as reduced execution risks, stable long-term revenue visibility with long-term off-take agreements at a fixed tariff, minimal O&M requirements, tariffs comparable to conventional power generation,


the 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 at present, CleanMax operates 600+ MW of large-scale solar and wind farms for supplying clean energy to its corporate customers. CleanMax has also installed 600+ rooftop solar projects for corporates, with a total rooftop solar operating capacity of 350+ MW across India, UAE, and Thailand. 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 concept in India and has a strong client base of 350+ (due to extensive rooftop plant coverage), providing cross-selling and upselling benefits over competitors.




One of the few renewable energy producers in India that focuses only on the C&I market.




CleanMax operates some of the best managed renewable energy assets including rooftop solar projects, solar farms, wind farms and wind solar hybrid farms.




Proven ability to project finance large mega size projects.



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 within reasonable timelines.



At CleanMax, we are happy to be supported by marquee institutional investors such as Augment Infrastructure - a US-based fund manager, Danish Investment Fund (IFU), and Macquarie Group-managed UK Climate Investments (UKCI). We are also proud that in the past organisations like global private equity firm Warburg Pincus and International Finance Corporation (World Bank Group) aided us in maintaining our position as the leading B2B solar developer and providing us with the capital needed to scale up operations across Asia.

Operating Portfolio

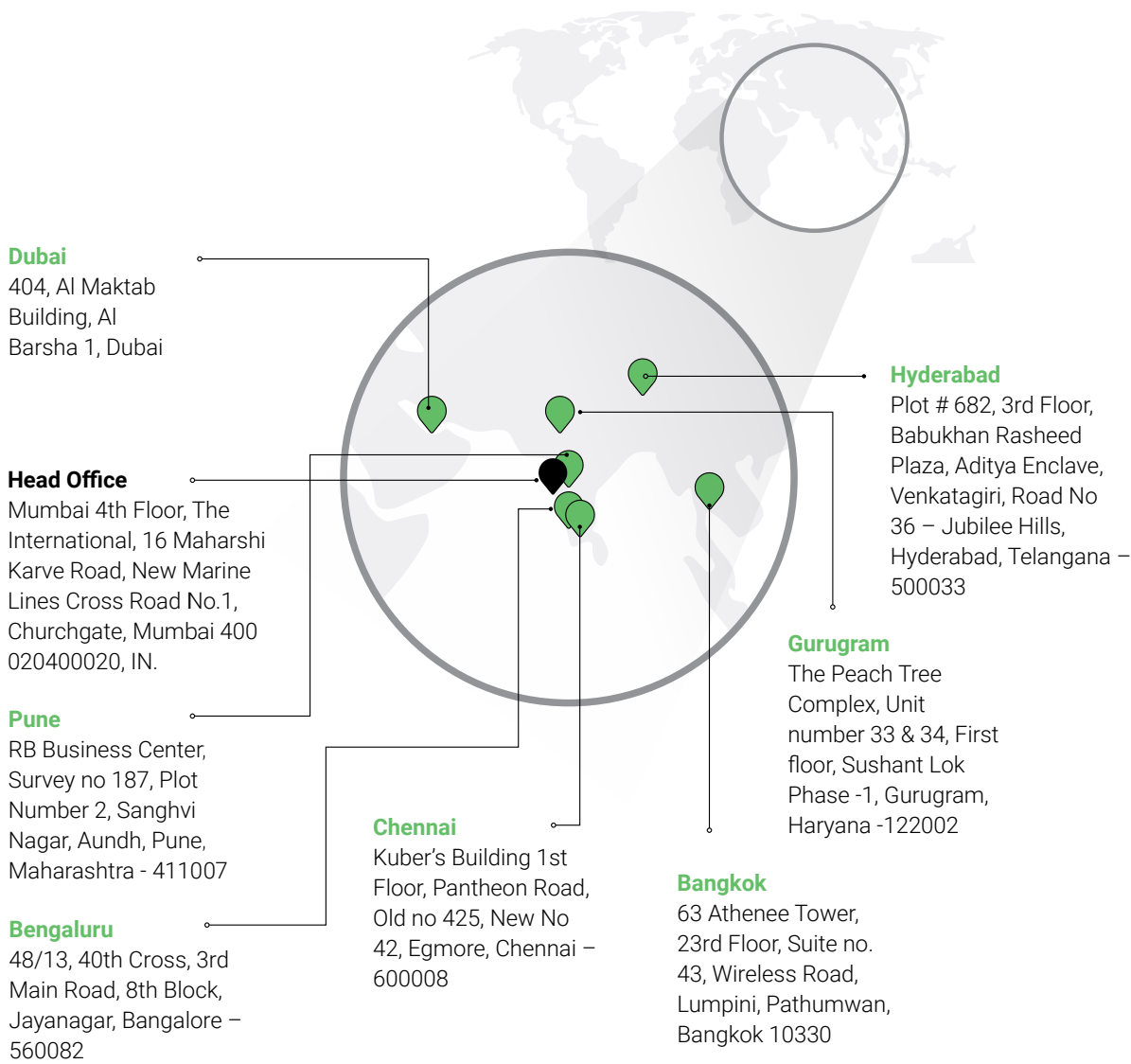
Geographical Footprints of CleanMax

CleanMax is Asia’s leading renewable energy company in the C&I (commercial and industrial) sector with approximately 1GW+ of operating renewable assets. We pioneered the ‘Energy Sale’ model for rooftop solar in India in 2011 and focusing on the vision of being the sustainability partner of choice for corporates, today we work with more than 350 corporates for their renewable energy requirements. CleanMax operates some of the best managed renewable energy

assets including rooftop solar projects, solar farms, wind farms and wind solar hybrid farms.

At present, CleanMax operates 600+ MW of large-scale solar and wind farms for supplying clean energy to its corporate customers. CleanMax has also installed 600+ rooftop solar projects for corporates, with a total rooftop solar operating capacity of 350+ MW across India, UAE, and Thailand.

Our Offices



Major Project Sites

India

| SN | Project | Cap.(kWp) | Location |
|----|---|-----------|----------------|
| 1 | RCC + Metal Rooftop and Ground Mount Installation, Chennai Metro Rail Limited | 6,000 kWp | Chennai |
| 2 | RCC + Metal Rooftop Installation, Hindustan Shipyard Limited | 2,000 kWp | Visakhapatnam |
| 3 | RCC + Metal Rooftop Installation, Viviana Mall | 1,650 kWp | Thane |
| 4 | RCC Rooftop Installation, Aligarh Muslim University | 3,100 kWp | Aligarh |
| 5 | Ground Mount Installation, IT/ITES | 3,756 kWp | Pune |
| 6 | Metal Rooftop Installation, Tata Motors | 2,050 kWp | Sanand |
| 7 | Flipkart | 3,521 kWp | West Bengal |
| 8 | TVS SFL | 3,174 kWp | Tamil Nadu |
| 9 | John Deere | 3,200 kWp | Maharashtra |
| 10 | Honda Cars | 2,511 kWp | Delhi – NCR |
| 11 | Kajaria | 1,500 kWp | Rajasthan |
| 12 | Michelin Tyres | 4,269 kWp | Tamil Nadu |
| 13 | Hindustan Shipyard Limited | 2,003 kWp | Vishakhapatnam |
| 14 | Dabur | 997 kWp | Assam |
| 15 | TVS Tyres | 5005 kWp | Tamil Nadu |
| 16 | Wind + Solar Hybrid Farm, Jagalur | 129.57 MW | Karnataka |
| 17 | Wind + Solar Hybrid Farm, Kotdapitha | 25.78 MW | Gujarat |

UAE

| SN | Project | Cap.(kWp) | Location |
|----|---------------------------------------|-----------|-----------------------|
| 1 | Metal Roof, NESTO | 2,500 kWp | Technopark |
| 2 | Metal Roof, Amazon DXB3 | 2,726 kWp | Dubai |
| 3 | Ground Mount, University of Dubai | 1,700 KWp | Academic City |
| 4 | Metal Roof, FMCG Distributor, Al Quoz | 1,437 kWp | Dubai Investment Park |

| SN | Project | Cap.(kWp) | Location |
|----|-------------------------------|-----------|-----------------------|
| 5 | Metal Roof, Logistics Company | 1,500 kWp | Dubai Industrial City |
| 6 | Pan Emirates | 1,009 kWp | Dubai |
| 7 | Komatsu | 507 kWp | Dubai |
| 8 | Meadows Souq | 1,045 kWp | Dubai |
| 9 | Dubai South | 936 kWp | Dubai |
| 10 | Agility DIP | 2,743 kWp | DIP |
| 11 | Nesto | 2,501 kWp | Techno Park |
| 12 | Al Madina | 1,880 kWp | DIC |
| 13 | Gold & Diamond Park Emaar | 1,414 kWp | Al Quoz |
| 14 | Exide | 1,019 kWp | Techno Park |

Thailand

| SN | Project | Cap.(kWp) | Location |
|----|-------------------|-----------|-----------------|
| 1 | Indorama | 6012 kWp | Rayong District |
| 2 | TCP Redbull | 7,759 kWp | Prachinburi |
| 3 | Indo Thai Phase 1 | 3,460 kWp | Bankok |



Milestones



2011

Establishment of Clean Max Enviro Energy Solutions Private Limited

2012

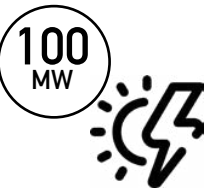
Pioneered the "Energy Sale" or "opex model" in Indian rooftop Solar Industry

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.



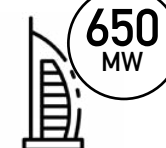
2019

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.



2022

1. 4-star rating with Score 93 out of 100 (vs. GRESB Average 79 & Peer Average 75)
2. CleanMax and Meta partner to invest in 33.8 MW renewable energy projects in India
3. CleanMax has been awarded as the "Green Warrior" by the Forbes India Leadership Awards 2021 – 2022



2023

1. Turned Carbon Neutral (Scope 1 + Scope 2)
2. Over 1 GW of operating renewable assets
3. Raised \$360 million from Brookfield Renewables with deal closed in April-May 2023
4. 40%+ of all Utility Scale Solar Portfolio certified as Water Neutral
5. Received ISO 14001:2015 Certification



Awards & Recognition

Year 2023



CleanMax's Chief of Staff (Rooftop Solar) Felicitated

Abhishek Korde, Chief of Staff (Rooftop Solar), CleanMax was felicitated at EQ Suryacon Maharashtra, for contributions towards executing 50 MW of rooftop solar PV projects in the state of Maharashtra in FY 2022-23.



CleanMax's Navi Mumbai Airport Rooftop Project Awarded

CleanMax's 1.5 MW Rooftop Solar PV project at the L&T Navi Mumbai Airport has been recognized as an Iconic Rooftop Solar Project in Maharashtra.



CleanMax's 151 MW Wind Solar Hybrid Project Recognized as Best Hybrid Project

CleanMax's 151 MW wind solar hybrid project in Jagalur, Karnataka was recognized as the best hybrid project in India at the Mercom India Renewables Summit held in Delhi.

Year 2022



NOKIA HSE Excellence Award

CleanMax has received HSE Excellence Award from M/s.Nokia for our 1.2MWp rooftop project installed at their chennai plant.



CleanMax Awarded at 7th CCQC Organized by Quality Circle Forum of India

CleanMax was awarded with the Super Gold Award at the 7th CCQC (Chapter Convention on Quality Concepts) organized by Quality Circle Forum of India. CleanMax received this award for 'Improvement in Plant Availability (99.5%) and Plant performance (95%) at Clean Max Solar Plant, Visakhapatnam.



CleanMax's COO Felicitated at Leadership Summit

Col. Narendra Verma, COO (Ground Mount), CleanMax; was felicitated at the Solar Quarter Leadership Summit 2022 as one of the 100 Most Powerful Solar Business Leaders in the Indian Solar Energy Sector



CleanMax Awarded at 33rd CCQC Organized by Quality Circle Forum of India

CleanMax was awarded with the Super Gold Award at the 33rd CCQC (Chapter Convention on Quality Concepts) organized by Quality Circle Forum of India. CleanMax received this award for 'Improvement in Plant Availability (99.99%) and Plant performance (>85%) at Clean Max Solar Plant, Pune



CleanMax Awarded for Best Rooftop Solar Portfolio in Rajasthan

CleanMax was presented with the Award for "Rooftop Developer of Year for Portfolio with Best ROI & Financial Asset Management" at the Rajasthan State Annual Solar Awards - 2022 organized by EQ International.



'Solar Energy Company of the Year 2022' Award

CleanMax was awarded the 'Solar Energy Company of the Year 2022' and 'Renewable Energy Company with Best Digital Marketing Campaign' awards at the Indo - Asian Business Excellence Summit 2022 held in New Delhi.



CleanMax's ESG Centric Approach Appreciated at Grand Masters India Awards 2022

Rakesh Jhinha, Corporate Head - ESG CleanMax, was awarded with 'Excellence in ESG Leadership Award' at the SolarQuarter Grand Masters India Awards 2022.



CleanMax won The National ESG Excellence Award in the Large Enterprises Renewable Energy Sector, category

CleanMax was awarded the 'National ESG Excellence Award' in the Large Enterprises Renewable Energy Sector, category, at the 10th Global Safety Summit organized by Fire and Safety Forum, a signatory to United Nations Global Compact Network India.



Award in the Asset Management Category.

Mr. Dhananjay Nandedkar, Global Head - Asset Management at CleanMax has been felicitated with an Award for Leadership & Tech Excellence in Asset Management for The State of Maharashtra by EQ International.



Project Performance Excellence Awards: Best Performing Asset Portfolio of the Year-Rooftop (Industrial)

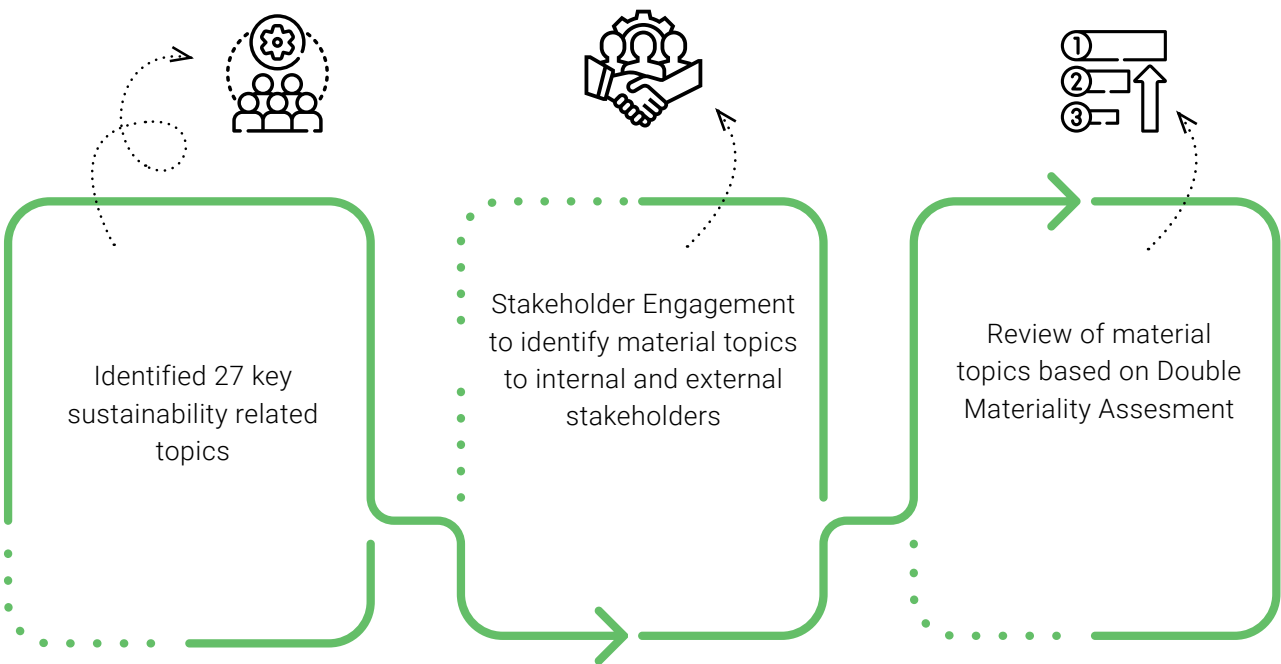
CleanMax project has been recognized as the firm with Best Performing Asset Portfolio of the Year-Rooftop (Industrial) at the PROJECT PERFORMANCE EXCELLENCE AWARDS (Solar) organized by FirstView Group & SolarQuarter



CleanMax Recognized as Best Rooftop Solar Company of the Year, UAE

CleanMax was awarded The 'Best Rooftop Solar Company of the Year, UAE' in the Platinum Category, at EQ's PV Invest Tech Dubai/UAE Solar Conference + Awards. Amit Singh, Project Chief (Dubai; North & East India), CleanMax; received the award.

Arriving at our ESG priorities through Materiality Assessment



Our main objective is to ensure long-term success by developing a deep understanding of the consequences our business operations have on society and the environment, as well as the potential risks and opportunities related to environmental, social, and governance (ESG) issues. To achieve this, we conducted a thorough evaluation of materiality in accordance with the GRI 2021 standards, enabling us to grasp these aspects and gauge the expectations of our stakeholders.

We evaluated 27 sustainability topics and narrowed them down to three key themes:

Environment, Social, and Governance. During the 2021-22 reporting period, we conducted a holistic Stakeholder Engagement process and finalized 19 sustainability-related topics that are material to our business operations.

In the reporting period of 2022-23, we undertook a comprehensive internal review of our existing material topics using the Double Materiality concept introduced first by the European Union in 2019 as guidelines on non-financial reporting. This framework allowed us to understand the interconnectedness between our business operations, stakeholder concerns, and long-

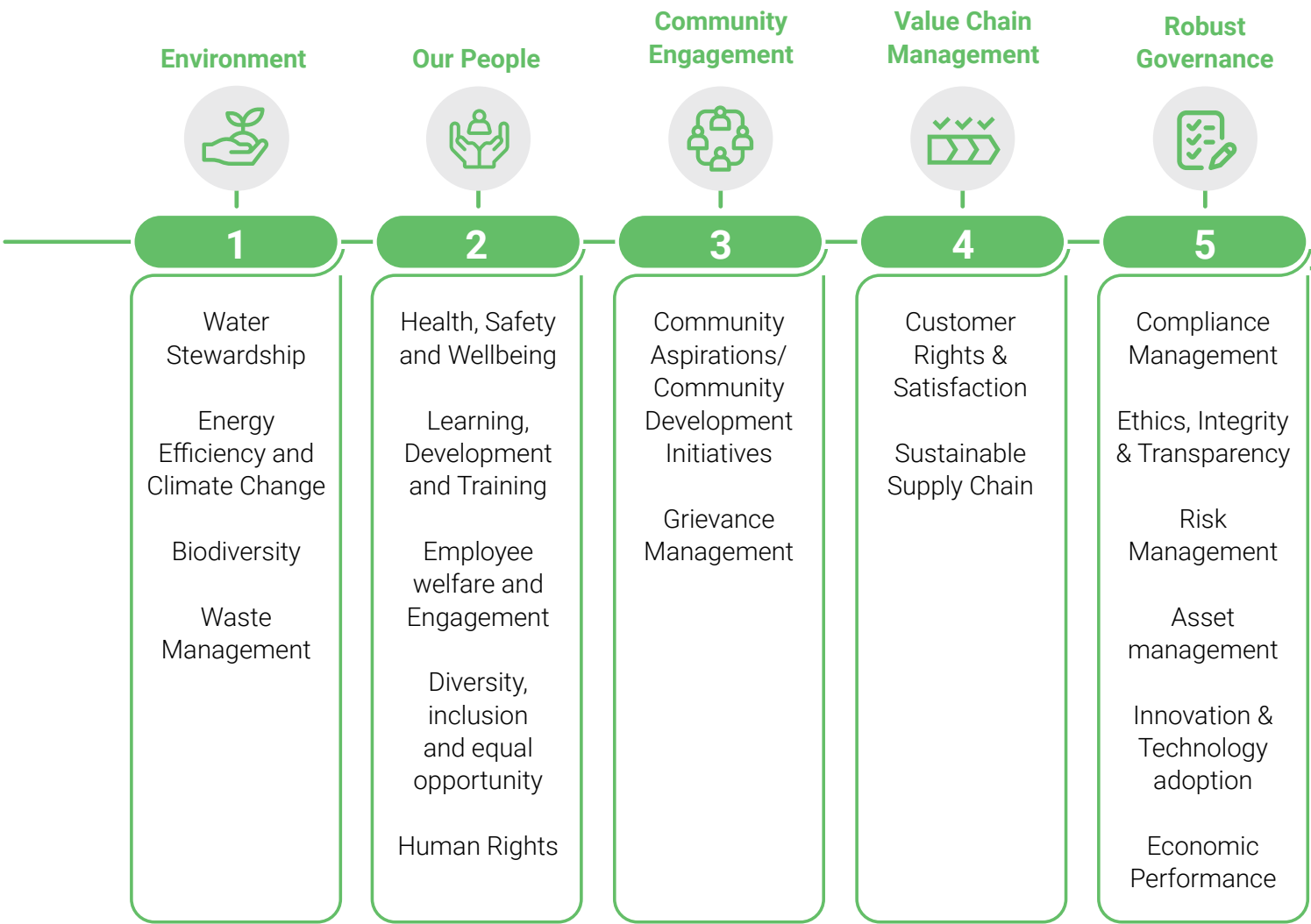
term financial sustainability, going beyond financial performance to consider social and environmental contexts.

To ensure a robust assessment, we revisited material topics from the previous reporting period and evaluated them against relevant indicators provided by organizations like SASB, MSCI, Sustainalytics and peers. Aligning our reporting with industry best practices, we identified key issues that could significantly impact stakeholders and our organization.

ESG risks have consistently featured amongst the top risks for business identified by the World

Economic Forum (WEF) in The Global Risk Report published annually. We took insights from the report for our analysis and relied on public disclosures regarding Investor and Customer surveys.

This integration ensured that our material topics align with stakeholder concerns, reinforcing our commitment to transparency and accountability. Overall, there is no significant change in the results of materiality assessment from previous year.



Our ESG Roadmap & Key Highlights



Care for Environment

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



- Achieving Net-Zero by 2030
- Water Neutral - 100% sites by 2030
- Zero waste to landfill
- No net loss - Biodiversity

Carbon Neutral Company
(Scope 1 + Scope 2)
as of **March 2023**

ISO 14001
(EMS Certification taken)

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

100% Waste diversion from disposal into landfills.

40%+ of all Utility Scale Solar Portfolio certified as Water Neutral



Building Trust in the communities

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

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

Obtained re-certification of **ISO 45001**

INR 1,25,14,755 total investment made in Learning and development initiatives for CleanMax workforce

Increasing the share of women across the Company

77.17% of employees, vendors and contractors trained on Human Rights protection

Implemented additional safeguards to ensure risk-free operations and zero harm

8.62/10 Customer Satisfaction Index Score



Robust Governance

With robust governance through 100% transparency, accountability, diversity and safety, CleanMax is striving to maintain its reputation in the market

- **Zero Incidents in Ethics and Integrity**
- **Robust legal and regulatory compliance**
- **Responsible Supply chain management – evaluate supplier/vendor on ESG requirements**
- **Innovation**

Zero Incidents in Ethics and Integrity in **FY 2022-23**

GRESB score of **93**, surpassing the industry average of **79**

Implemented a robust compliance monitoring framework

Adopting new technologies and ideas to improve working environment

A strong process of supplier screening on ESG parameters

Driving Environmental Stewardship

Enhance. Reduce. Recycle.



At CleanMax, we recognize the importance of environmental stewardship in achieving a sustainable future, our commitment to translate sustainability into action is deeply ingrained in our business practices and operations. This chapter of the report explores our environmental initiatives, strategies, and achievements, demonstrating our dedication to minimizing our ecological footprint and contributing to create a positive impact on the environment wherein we operate

At CleanMax, we recognize the importance of environmental stewardship in achieving a sustainable future, our commitment to translate sustainability into action is deeply ingrained in our business practices and operations. This chapter of the report explores our environmental initiatives, strategies, and achievements, demonstrating our dedication to minimizing our ecological footprint and contributing to create a positive impact on the environment wherein we operate. As an environmentally conscious company, we have a robust environmental management system in place which is ISO 14001 certified.

In 2023, our EMS remains fully compliant with the global standards for proactive approach to environmental management, highlighting

Energy and Emissions

We are committed to continually improving our energy performance and efficiency. We understand that energy production and consumption largely contribute to climate change and thus, mitigating climate risk requires implementation of long-term strategies along with constant monitoring to meet the energy efficiency goal of the organization. Our Net-Zero by 2030 commitment is one such long-term strategy to improve energy efficiency in our operations.

We constantly monitor the electricity data in terms of energy purchased and produced from Solar and Wind. Our accounting of Scope 1,



our dedication to sustainability, compliance, and continual improvement in environmental performance. We have successfully received the ISO 14001:2015 (EMS) certification following a thorough audit conducted by Lloyd's Register Quality Assurance (LRQA). This certification reaffirms our dedication to top-notch environmental management.

2, and 3 GHG emissions is backed by external assurance that further strengthens the trust of our stakeholders in our commitment to energy efficiency.

Our Scope 1 emissions are offset through our various initiatives and projects and scope 2 emissions by purchasing REC's. We prioritize the use of energy-efficient infrastructure and equipment across our projects and facilities. We select high-performing equipment that have been designed to maximize energy conversion efficiency. We are also adopting approaches that encourage the use of minimum electricity at our sites and offices.

The energy intensity at CleanMax improved by **20.37%** from **7.63** in FY 2021-22 to **6.07** in FY 2022-23.

Note - Energy Intensity is calculated as the ratio of Total annual energy consumption (MJ) to total power produced annually (Mwh) represent the trends in Energy Produced and Energy Purchased by us from Solar and Wind along with the fuel consumption within our operational boundaries.

We are keeping track of energy data in terms of purchased and produced. The below tables

| Energy (in Giga Joules) | FY 2022-23 | FY2021-22 | FY2020-21 |
|---------------------------|------------|------------|------------|
| Auxiliary Energy (GJ) | 6337.66 | 5946.27 | 6330.06 |
| Electricity produced (GJ) | 3755647.48 | 2806260.85 | 2506446.48 |

| Source of Energy | FY 2022-23 | FY 2021-22 |
|---|------------|------------|
| Diesel Consumption (in GJ) | 17.54 | 12.93 |
| Diesel Consumption - Contractor (in GJ) | 33010.44 | 3756.46 |
| Petrol Consumption (in GJ) | 0 | 0 |
| Petrol Consumption - Contractor (in GJ) | 622.9 | 372.52 |

In FY 2022-23 we have utilized **1174 Kwh** of solar energy generated at site for our project containers.

Reduction in Energy Consumption

1797.44 kWh per MW reduction in Energy Import for all sites compared to previous fiscal year Grid Energy Consumption across all sites was reduced by **26.93%** in FY 2022-23 as compared to FY 2021-22.

8319.69 kWh per MW reduction in Energy Import for WSH against Solar Wind-Solar Hybrid sites (WSH) has reduced the Grid Energy Consumption per MW capacity by **95.03%** compared to Solar sites (same year) for FY 2022-23

GHG Emissions

| Types of Emissions | FY 2022-23 | | FY 2021-22 |
|--|-----------------|---------------|-----------------|
| | Gross Emissions | Net Emissions | Gross Emissions |
| Scope 1 Emissions (tCO ₂ e) | 1.28 | 0.00 | 1.00 |
| Scope 2 Emissions (tCO ₂ e) | 1246.29 | 0.00 | 1345.89 |
| Scope 3 Emissions (tCO ₂ e) | 29121.06 | 29121.06 | 14483.527 |

The categories considered for scope 3 inventorization are as follows

| Category | Emissions (tCO ₂ e) |
|--|--------------------------------|
| Capital Goods | 20854.86 |
| Fuel Purchased by Contractors | 2447.02 |
| Upstream Transportation and Distribution | 4939.85 |

| Category | Emissions (tCO ₂ e) |
|--------------------------|--------------------------------|
| Business Travel | 384.85 |
| Employee Commuting | 483.71 |
| Downstream Leased Assets | 10.77 |

GHG Emissions Intensity

| Category | Intensity |
|--|-----------|
| tCO ₂ e per MW per month for FY 21-22 | 0.4475 |
| tCO ₂ e per MW per month for FY 22-23 | 0.2942 |
| reduction in tCO ₂ emission % | 34.25% |

We are a carbon neutral company for FY 2022-23

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



Towards Water Neutrality

Since water is an essential element for the functioning of our operations, CleanMax is dedicated to implementing sustainable and economically viable water management solutions to minimize water consumption both at our project sites and within our offices. Water conservation is a key component of our environmental, social, and governance (ESG) targets, and we prioritize responsible water stewardship throughout our organization.

Our commitment to water stewardship is evident in our operational decisions. We have

set ambitious goals to achieve water neutrality by 2030, which involves closely monitoring the quantity of water consumed compared to the amount of water recharged. To fulfill this commitment, we have implemented various initiatives, including the installation of rainwater harvesting structures at our sites. These structures help capture and utilize rainwater, contributing to our efforts to achieve water neutrality and reduce our overall water consumption.

Initiatives for Reducing Water Withdrawal and Consumption

1. Implementation of Semi Robotic and Robotic Systems to Minimize Water Consumption

- Dry cleaning of solar panels has been effectively executed in states like Karnataka, minimizing the need for water in the cleaning process.
- In Dubai, we are in the process of implementing 100% robotic cleaning of solar panels, thus enabling us to further reduce water consumption during the maintenance of solar installations.
- Semi-robotic cleaning methods have been implemented in selected sites to achieve water conservation objectives.

2. An infrastructure that guarantees optimum water consumption

- Wiper & Pressure Hose Nozzle enabled 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

to save water and manpower. The water requirement is 1 Liter 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 meter 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.
- Use of pressure switch allows us 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

6. Use of motorized mop for dry cleaning

- Special motorized 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

7. Agrovoltatics

CleanMax is practicing ‘Agrovoltatics’- a smart agricultural approach to enhance farmer’s income. India has declared its ambition to raise non-fossil power capacity to 500 GW by 2030, with renewable energy accounting

for 50% of total energy needs. Agrovoltatics energy consists of using the same land area to obtain solar energy and agricultural products. In this process, the water is reused across the respective solar panels (on-ground) for cleaning and for agricultural purposes.

8. Groundwater Recharge

Another one of our initiatives involves the collection of water used for cleaning solar modules across our rooftop sites. The water is diverted to the ground, aiding the groundwater recharge process. The water from rooftop site modules drops down and goes into the drain, the duct is diverted into a recharge pit and the water is stored for reuse purposes.

Apart from these initiatives we have installed water flow meter at our sites to monitor and reduce water consumption. Our two major projects for reducing water withdrawal and consumption were implemented through partnership with experts on ESIA and were externally assured for water neutrality by LRQA.



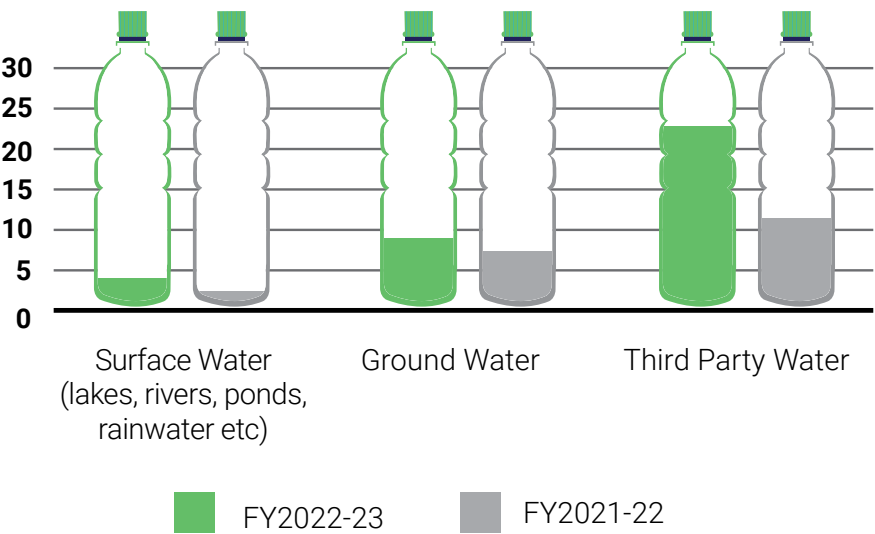
Agrovoltatics



40%+ of our Utility Scale Solar Portfolio is Water Neutral

| S. No. | | FY 2022-23 (Mega Liters) | FY 2021-22 (Mega Liters) |
|-------------------|--|--------------------------|--------------------------|
| 1 | Surface water (lakes, rivers, ponds, rainwater, etc) | 4.05 | 2.86 |
| 2 | Groundwater | 9.27 | 8.50 |
| 3 | Third party water | 23.91 | 11.77 |
| Water Consumption | | | |
| 1 | Total water Consumption | 37.22 | 23.14 |
| 2 | Total water consumption from all areas with water stress | 9.45 | 2.03 |
| 3 | Percentage of water consumption in regions with High or Extremely High Baseline Water Stress | 25.39% | 8.77% |

Sources of Water (In Mega Litres)



Water Neutrality through Groundwater Recharge – A case study



Introduction

Water neutrality is a critical objective in sustainable development, particularly in projects involving renewable energy generation. This study examines the efforts of a wind-solar hybrid project in Jagaluru, Karnataka, and a solar farm in Dindigul, Tamil Nadu, to achieve water neutrality through the

Water Neutrality at our Jagaluru

Location and Water Consumption - The wind-solar hybrid (WSH) project is located Karnataka, covering an extensive area of 552.24 acres. The project relies on an estimated annual consumption of approximately 4,884,650 liters of groundwater for module cleaning and supplying water to the main control room (MCR). Additionally, 26,060 liters of packaged water are used for on-site drinking purposes, totaling **49,10,710 liters of total water consumption.**

Water Availability and Challenges - The Jagaluru wind-solar hybrid (WSH) project in Karnataka **receives an estimated 14,75,04,126 liters of rainwater** during the rainy season. However, challenges such as evaporation losses and limited percolation hinder efficient water utilization. The site face challenges related to evaporation losses and accelerated percolation, necessitating the implementation of recharge pits and ponds to optimize water retention and replenish groundwater resources.

Water Neutrality at our Dindigul site

Location and Water Consumption - The solar farm in Tamil Nadu is spread across three adjacent sites with an area of 143 acres, 60 acres, and 38 acres respectively. The **total water consumption at the site is 4,053,752 liters** including 28,200 liters of water used for

implementation of recharge pits and ponds. By analyzing and comparing the details of both case studies, we can gain a comprehensive understanding of their strategies and outcomes, contributing to improved sustainable water management practices.

Recharge Efforts and Potential - To achieve water neutrality, the wind-solar hybrid project focuses on the construction of recharge ponds and recharge pits. These structures are designed to capture and retain rainwater, facilitating percolation and groundwater recharge. The recharge ponds and pits have a **combined capacity of approximately 93,99,029 liters**, ensuring effective water storage and infiltration. Regular maintenance and desilting activities are necessary to maintain their functionality and continuous infiltration capability.

Water Usage and Surplus - The recharge pits and ponds at both sites play a crucial role in offsetting water consumption for various purposes. In the wind-solar hybrid project, the recharge pits and ponds successfully recharge **93,99,029 liters** of rainwater annually, surpassing the overall water consumption of **49,10,710 liters** which includes module cleaning, main control room operations, and onsite drinking water needs.

drinking. This water is sourced from open wells, borewells, and packaged drinking water.

Water Availability and Challenges - The Dindigul solar farm in Tamil Nadu benefits from a significant **annual rainfall of approximately**

14,11,73,517 liters. Despite this abundance, the site face challenges related to evaporation losses and accelerated percolation, necessitating the implementation of recharge pits and ponds to optimize water retention and replenish groundwater resources.

Recharge Efforts and Potential - The solar farm in Tamil Nadu also adopts recharge ponds and pits as part of its water management strategy. Along with existing natural wells, these facilities contribute to water recharge and replenishment efforts. The recharge

Conclusion

The wind-solar hybrid project in Karnataka, and the solar farm in Tamil Nadu, demonstrate successful implementation of recharge pits and ponds to achieve water neutrality. These projects highlight the significance of strategic design, maintenance, and management of recharge infrastructure for efficient rainwater utilization, percolation, and groundwater recharge. By exceeding the total water usage, both projects generate a surplus of water, contributing to sustainable water management practices and environmental conservation.

Waste Management

CleanMax recognizes the importance of responsible waste management as an essential component of our commitment to sustainability. We are dedicated to implementing effective waste management practices throughout our operations to minimize environmental impact and promote a circular economy.

In our waste management approach, we adhere to the waste hierarchy, ensuring that our actions

ponds and pits at the solar farm have **a total capacity of about 44,43,583.8 liters.** The utilization of drainage systems and bund-like structures effectively manages rainwater flow and encourages percolation, maximizing groundwater recharge potential.

Water Usage and Surplus - The recharge ponds and pits at the solar farm **offset 44,43,556 liters of water** through recharge ponds and pits, thus surpassing the total water consumption of 40,53,752 liters, encompassing module cleaning, main control room operations, and onsite drinking purposes.

In conclusion, achieving water neutrality through the implementation of recharge pits and ponds is a commendable approach for renewable energy projects. The wind-solar hybrid project in Karnataka and the solar farm in Tamil Nadu serve as successful examples of integrating such infrastructure to optimize water usage and replenish groundwater resources. With careful design, maintenance, and management, these projects contribute to sustainable water management practices, furthering the goals of environmental conservation and promoting a greener future.

align with its principles both during the project lifespan and in our daily operations. We maintain records for waste generation and disposal at all sites. The maxim “reduce, reuse, recycle” is one that we firmly support. We don’t just reduce the amount of trash produced, but also make sure to recycle items for future use. By prioritizing these strategies, we aim to minimize waste generation and promote sustainable waste management practices.

| Type of Waste | Waste Generated (in Ton) | Waste Diverted from Disposal (in Ton) |
|---|--------------------------|---------------------------------------|
| Plastic bottles (example) | 7.06 | 7.06 |
| Cardboard box | 71.64 | 71.64 |
| Cable waste | 3.26 | 3.26 |
| Wooden Scrap | 234.98 | 234.98 |
| MS & GI Scrap | 264.51 | 264.51 |
| Others (Aluminum sheets and cable cuts) | 26.35 | 26.35 |
| Total Non-Hazardous Waste | 607.79 | 607.79 |
| Contaminated Clothes | 1.538 | 1.538 |
| Filter Wastes | 0.04 | 0.04 |
| Grease | 0.306 | 0.306 |
| paint spray cans | 0.21 | 0.21 |
| Damaged Solar Panels (MT)(e-waste) | 8.75 | 8.75 |
| Total Hazardous Waste | 10.84 | 10.84 |

| | FY 2022-23 | FY 2021-22 |
|--|------------|------------|
| Total Waste Generated (in Tons) | 618.63 | 145.11 |
| Total Waste Diverted from Disposal (In Tons) | 618.63 | 145.11 |

To end the dependency on landfills as the final disposal location for waste materials, the concept of zero waste to landfill emphasises a paradigm shift in waste management practises. Zero waste to landfills aims to improve greenhouse gas emissions reduction, resource conservation, soil and water protection, and ecosystem preservation. It encourages the use of a circular economy that maximises resource efficiency and reduces negative environmental effects. We are proud to say that we have achieved 100% waste diversion from disposal into landfills.

We have recycled **100%** waste in FY 2021-22 and FY 2022-23

One of the ways we've done this is by mitigating our plastic waste and its impending consequences henceforth. Plastic garbage frequently enters ecosystems or landfills, causing long-term environmental harm. We have implemented plastic-free offices, by replacing plastic bottles and utensils at offices with steel bottles and chinabone utensils.



Employees being gifted steel water bottles on National Safety Week

Waste Segregation

Hazardous and non-hazardous waste are handled by us with utmost diligence to avoid contamination or pollution of the site and surrounding environment. The hazardous waste is collected from the site and is stored in the hazardous waste storage yard wherein containers containing hazardous waste are adequately labelled with the content's identification and amount, as well as handler's contact details. Expert guidance is sought to assess the risks associated with hazardous materials. Training and familiarization with handling and emergency procedures are

implemented for hazardous compounds. The project team identifies and addresses the health impacts of chemicals, substances, and materials on workers. Waste management for both general and hazardous waste is entrusted to authorized agencies approved by the Central Pollution Control Board (CPCB). We also encourage our contractors to minimize the use of hazardous products and seek suitable alternatives whenever possible.

We handle electronic and electrical waste in accordance with national regulations and the

waste hierarchy, prioritizing storage, collection, transportation, processing, and reuse. Damaged or replaced panels, inverters, and batteries are salvaged through certified recycling systems to minimize waste. In our commitment to effective waste management, we strongly emphasize the practice of the 3Rs: Reduce, Reuse, and Recycle. By actively embracing these principles, we continuously explore ways to recycle and repurpose various waste materials. For instance,

instead of discarding wooden boards, cable drums, and FRP walkway materials, we harness their potential by transforming them into ladder doors, tables, benches, display boards, key stands, and more. This approach allows us to maximize the usefulness of these items, minimizing waste and promoting sustainability.

Waste Hierarchy

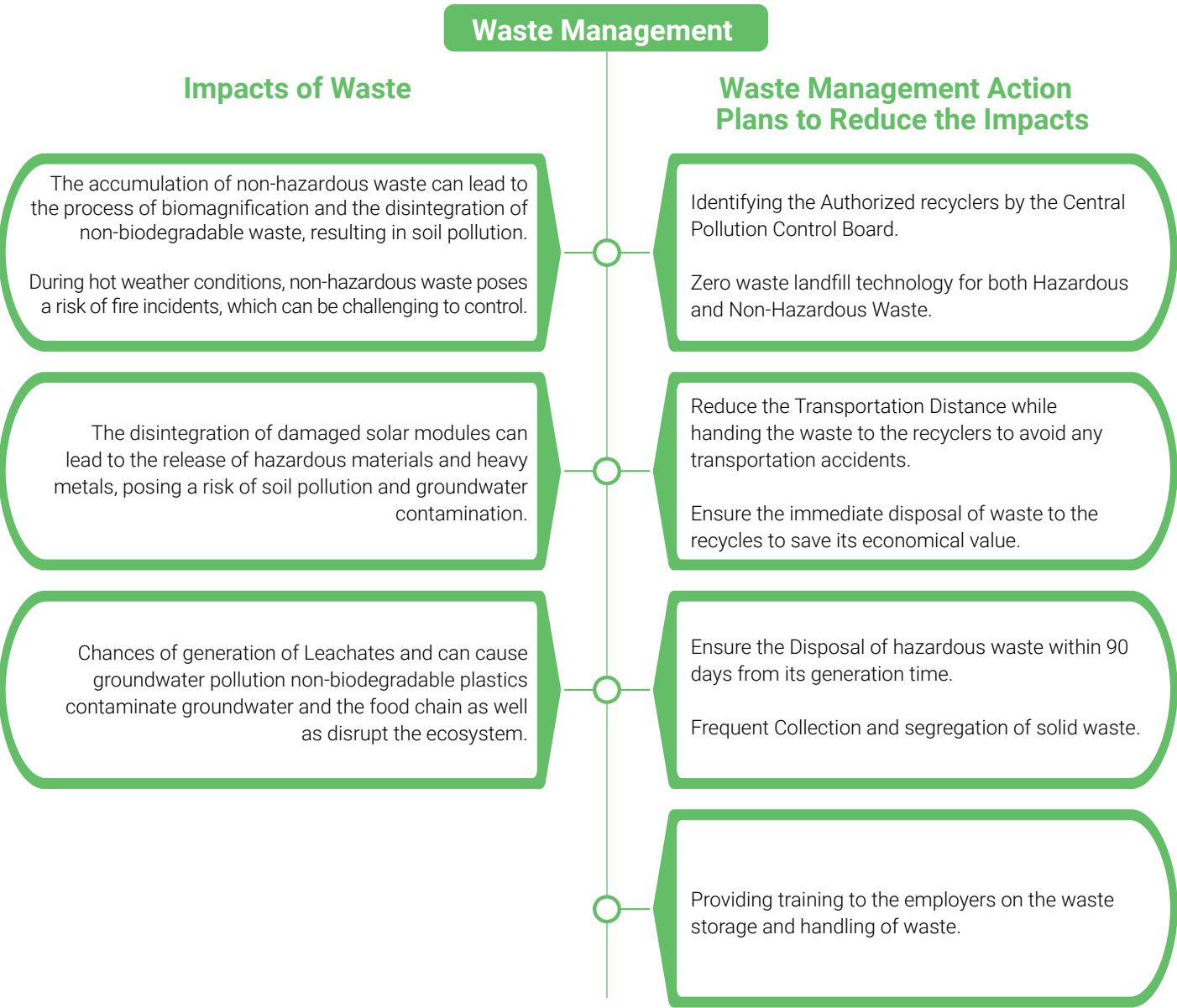
At CleanMax, we adhere to a waste hierarchy approach that guides our waste management practices. This hierarchy serves as a framework to prioritize our actions and minimize the environmental impact of waste throughout its lifecycle.

1. At the top of the hierarchy is **waste avoidance**, which involves strategies to prevent the generation of waste in the first place. We strive to design our processes, products, and operations in a way that minimizes waste production at the source by adopting sustainable practices and employing efficient resource management techniques.
2. The next step is **waste reduction**. Our dedication to waste reduction is evident through our proactive pursuit of strategies aimed at minimizing the amount of waste we produce. We achieve this by implementing various measures such as optimizing our processes, redesigning our products, and substituting materials whenever possible, and thus, by carefully planning and utilizing resources efficiently, our primary goal is to minimize waste generation and maximize the efficiency of our resources.
3. When waste is unavoidable, we prioritize **waste reuse and recycling**. We promote the reuse of materials and components whenever feasible, both within our operations and through collaboration with external partners. Recycling constitutes a key component of our waste management strategy where we diligently ensure that recyclable materials undergo accurate sorting, systematic collection, and are promptly directed to authorized recycling facilities.
4. If waste cannot be avoided, reduced, or recycled, we employ **responsible disposal practices**. We adhere to local regulations and engage authorized waste management agencies to handle and dispose of waste in an environmentally sound manner. This ensures that any potential risks to the environment and human health are minimized.

By following the waste hierarchy, we aim to minimize waste generation, maximize resource efficiency, and contribute to a circular economy. We continuously evaluate and improve our waste management practices achieving our goals of reducing environmental impact and promoting sustainability.

Action Plan for Waste Impact Management

To prevent any potential contamination of the soil or groundwater, we have taken a proactive approach by identifying and establishing a dedicated storage facility for three distinct types of waste: non-hazardous waste, hazardous waste, and electronic waste (e-waste). This specialized storage area ensures that each waste category is securely segregated, preventing any potential cross-contamination.



Biodiversity Conservation

Biodiversity is the cornerstone of a healthy and resilient planet. As a leading provider of sustainable energy solutions, we recognize the utmost significance of incorporating biodiversity considerations into our operations, thus fostering a sustainable and thriving ecosystem.

Our commitment to biodiversity conservation extends beyond mitigating environmental impacts; it represents a core component of our mission to translate sustainability into tangible outcomes.

Environmental Restoration through Impact Assessment

To ensure a meticulous understanding of the ecological significance and potential effects of our projects on local biodiversity, we conduct comprehensive biodiversity assessments. These assessments serve as crucial tools in evaluating the ecological value of the area and enable us to identify and address any possible

risks to biodiversity. By conducting these assessments, we gain valuable insights that guide our decision-making processes, allowing us to implement effective measures to minimize any adverse impacts on natural habitats and species.



This commitment to biodiversity assessment underscores our unwavering dedication to conducting our operations in a manner that prioritizes the preservation and conservation of biodiversity and promoting healthier ecosystems. We prioritize minimizing the environmental impact of our projects and processes to ensure sustainable growth. Through proactive impact assessments and expert involvement, we actively minimize our ecological footprint.

Aiming proactively to mitigate our environmental footprint, we have implemented a **“like for like or better”** approach, ensuring that deforestation is eliminated across all CleanMax projects. Our dedicated project managers conduct regular risk assessments and evaluate control measures, promptly reporting any significant changes that may impact the environment. Moreover, our board conducts comprehensive evaluations of projects with potential environmental or biodiversity implications.

To ensure thorough analysis, we collaborate closely with several agencies including TUV SUD, ERM, and Ecogenesis, among others to prepare comprehensive Environmental and Social Impact Analysis Reports for each project. These reports encompass a range of crucial aspects, including project descriptions, legal frameworks, baseline studies, stakeholder consultations, and detailed impact assessments. The analysis considers key criteria such as the extent, duration, intensity, and nature of the study, meticulously assessing the significance and nature of the anticipated impacts. This rigorous assessment process spans the entire project lifecycle, encompassing the construction, operation and maintenance, and decommissioning phases. The aforementioned companies also assist us in crafting an effective Environmental and Social Management Plan, exploring viable alternatives and sustainable practices to further enhance environmental outcomes.

Furthermore, we actively engage with multiple agencies to conduct environmental and social impact assessments, going the extra mile to conduct bird and bat monitoring to track bird mortality rates and similar parameters. We additionally undertake Environmental and Social Due Diligence (ESDD) on all our projects and diligently adhere to the recommendations outlined in these assessments.



Image from ERM Audit

Fostering a Future of Forest Positivity

We prioritize the practice of afforestation to maintain ecological balance in our project sites. We carefully select locations that have been modified or offer viable alternatives to minimize damage to natural or crucial habitats. To ensure the protection of biodiversity and ecosystem services, CleanMax and our contractors employ qualified professionals who assess the risks and impacts involved. We diligently implement recommended mitigation and control measures in accordance with industry best practices. Prior to commencing work, we collaborate with our contractors to assess the environmental risks and impacts associated with their proposed activities, ensuring full compliance with the established control measures.



Plantation drives at one of our sites

Impact and Mitigation Measures on Biodiversity

The effects of the construction phase on the local ecology have been evaluated in relation to the following activities:

Vegetation Clearance for construction purposes

- Removal of mature trees from agricultural areas for widening access roads, constructing internal roads, wind turbine generator (WTG) foundations, and related facilities.
- Loss of habitat connectivity
- Elimination of scrub vegetation along agricultural land boundaries and in open scrubland

Impact of construction activities on resident fauna

- Loss of habitat for burrowing species.
- Effects of sedimentation and contamination on soil layers and surface water bodies.
- Noise-related impacts on sensitive species.
- Increased vehicular and human movement leading to road kills and conflict between human and wildlife.

Installation of transmission lines for the project

- Removal of grasslands during the transmission line overlay.

During construction, vegetation clearance will be limited to the project site, which has a poor conservation status due to being a modified habitat. The impact of removing seasonal ground cover is negligible since the species are common and have low conservation value. Construction activities are temporary, and local mammalian species, birds, and reptiles may temporarily migrate to nearby areas but are expected to return. The project site does not significantly disturb the local fauna.

Excavation work for turbine locations, substations, and access roads may cause habitat loss for certain reptilian, avian, and mammalian species. To mitigate this, we minimize additional road construction and prioritize the use of existing access roads.

Careful planning is undertaken to protect species inhabiting areas during vegetation removal.

Weed invasion, habitat conversion, increased human disturbance, and changes in access, noise, and light disturbance at night can impact plant communities and resident bird species. Strict mitigation measures are followed for wind turbine generator points near reserve forests and ecologically sensitive habitats.

Project activities can lead to habitat fragmentation, but the study area has low habitat fragmentation due to widely distributed locations. While construction noise is expected to be higher than operational noise, wildlife is anticipated to temporarily seek

quieter environments and return afterward. Construction activities are not likely to have long-term negative effects on species populations classified by the International Union for Conservation of Nature (IUCN).

Night-time operation of large vehicles and traffic near access roads may pose risks to

fauna, and precautions are taken to prevent animal accidents. Proper waste management methods are implemented during construction to minimize impacts on fauna, including the attraction of wildlife and the risk of contamination with hazardous wastes. Waste dust bins are being constructed to address these concerns.

Effects on Avian Species

The overall impacts on birds can be categorized as follows:

- Individual flight patterns
- Population status
- Feeding and foraging habitats
- Local and seasonal migration
- Effects of project activities during the construction and operational phases
- Electrocution risks for birds due to power lines

Majority of the bird species observed in the core and buffer area are listed under Schedule-IV of the Wildlife Protection Act 1972. Wind farms generally do not have significant effects on birds, especially when they are not located in important bird breeding or nesting areas, bird sanctuaries, or large wetlands known to support substantial bird populations. The impacts of wind farms and transmission lines on migratory birds are expected to be negligible.

Mitigation Measures during Construction Phase:

- To minimize bird collisions, the tips of wind turbine blades will be painted orange or red according to international standards to increase visibility against the sky.
- Construction activities and human movement should be restricted in water bodies and forest areas near wind turbine generator (WTG) locations and transmission lines to reduce their impact on flora and fauna.
- Construction activities should be limited to daytime, and no work should be carried out at night. Activities should avoid dawn (5:30 am to 7:30 am) and dusk (5:00 pm to 7:00 pm) when ecological activity is at its peak.
- Workers should be informed through workshops or formal training exercises that hunting, trapping, or injuring local fauna is prohibited. The training should also raise awareness about the presence of species protected under the Wildlife Protection Act, 1972 Schedule I, and the associated penalties for violating the law.
- Tree cutting is limited to trees directly affecting the placement of wind turbine generators (WTGs).
- Construction activities and transportation should not use high mast/beams/search lights or produce high sounds within a 1 km radius from the protected area boundary.
- Excavated areas should be properly fenced and monitored by security personnel to prevent wildlife from entering these areas.
- Waste generated during construction and operation of the wind farm and transmission lines should be stored in covered containers within the site premises to avoid attracting fauna.
- Hazardous materials and waste should not be stored near drainage channels or cliff-sides to prevent contamination of the surrounding environment and its impact on local flora and fauna.
- Noise control measures, such as acoustic enclosures for DG sets and noise attenuation barriers near sensitive habitats, should be implemented. Proper maintenance of vehicles used on the project site should also be ensured to reduce the effects of construction noise on the local ecology.
- Existing roads should be utilized for access to the project site, minimizing the need for vegetation clearance for road construction.
- Natural vegetation should be replanted, and nutrient-rich soil from construction sites should be transferred to nearby areas.
- Outdoor electrical equipment should be placed in compact sub-stations, which are enclosed metal boxes containing current transformers (CT), potential transformers (PT), vacuum circuit breakers (VCB), and meters. This reduces the risk of electric shocks to wildlife that may accidentally enter fenced yards.

The installation of above-ground transmission lines can disrupt the aerial habitat and cause harm to avifauna through accidental collisions. Mitigation measures for transmission lines include burying internal lines, obtaining permission for tree cutting, proper waste disposal, avoiding blasting near protected areas, maintaining a minimum height for powerlines, using visual markers, modifying transmission

towers, installing bird diverters and guards, implementing waste management plans, prohibiting high-intensity lights and sounds near protected areas, adhering to ISO14001 accreditation, and conducting training sessions for project personnel. Monitoring bird mortality and implementing ecological management plans are also important.

Our flagship initiative: Jagaluru Biodiversity Park



Plant Survival rate is 87.84%



To subset the impacts that CleanMax operations has on the biodiversity at its site, we have developed a biodiversity park at the Jagaluru site. The park is designed to be a high-density forest, which also has a butterfly and botanical garden. We have undertaken

Miyawaki plantation (80 varieties of saplings, 1800 plants), and herbal plantation (38 varieties of saplings, 600 plants). The butterfly garden has 1600 species with 600 flowering plants. The biodiversity park also has rainwater harvesting pits and stone rockery with lotus ponds.

About Jagalur

Jagalur of Davanagere district is located between north latitude 140 24’18.5” and 140 42’16.0” & east longitude 760 06’34.7” and 760 32’02.2”. It is bounded by Kudligi taluk on north, Chitradurga taluk on south, Challakere taluk on east and Harpanahalli taluk on western side. CleanMax. has established a 300 MW wind-solar hybrid project of renewable energy facility that generates power from solar and wind sources. The power generation site is located towards the Eastern side of Huchavvanahalli village, Jagaluru

Our objective

The distinct objective here is for the land to transform into a densely populated forest with rich ecosystem services over an extended period. To encourage results, Miyawaki technique has been deployed, which is an approach that emulates the natural process of forest regeneration with no anthropogenic interference. It involves planting native species in a segregated manner so that it doesn’t

taluk. As an organization whose primary focus is on cultivating sustainability with our operational methods, it is important to us to limit our implications of our projects on the environment and biodiversity; CleanMax emphasizes on sustainability and environmental stewardship. Thus, to subset the impacts that CleanMax has had on the biodiversity and the ecosystem services, we have set up a green project at Jagalur, Karnataka.

interfere with the growth of other plants. This technique goes far beyond restoring biodiversity; it creates a site that is highly adaptable to climate change impacts. This reflects on us an organization dedicated to sustainable operations and growth, and the responsibility to actively support healthier and natural ecosystems to contribute to the protection and conservation of biodiversity.

Plantation Techniques



We used polyculture while establishing this plantation. Planting a diverse mix of native species offers several advantages, including improved utilization of nutrients, leading to a faster and larger tree growth; long-term preservation of site quality and yields; decreased vulnerability to severe damage caused by calamities; greater ecological integrity because

of increased species diversity, thus aligning with ecological values. Majority of research studies support those polycultures possess a greater abundance and variety of flora and fauna. Especially where native species are planted since there is a stronger relationship between the fauna and flora within a stand.

Plant diversity found at the biodiversity park



| Botanical Name | Common | Key Specialty |
|------------------------|-----------------|--|
| Adenantherapavonina | Red bead tree | Medicinal. Attractive red seeds. Fast growing. Rare. |
| AdhatodaZeylanica | Malabar nut | The stem is used to relieve respiratory disorders and cough and the leaves are rich sources of carotene and Vitamin-C. |
| Ailanthus triphysaw | Maharukh | Evergreen. Aromatic oils obtained from bark. |
| Alangiumsalvifolium | Ankol | Beautiful white flowers. Ayurvedic medicinal. Rare. |
| Albizziaamara | Siris | Flowers. Nitrogen fixing. Rare. |
| Aphanamixispolystachya | Pithraj | Medicinal, biodiesel oil. |
| Artemisia nilagirica | Indian wormwood | The plant has shown noticeable pharmacological activities. |

| Botanical Name | Common | Key Specialty |
|---------------------|----------------------|---|
| Artocarpushirsutus | Wild Jack | Evergreen endemic to western ghats. Timber. Fruit. Rare. |
| Artocarpuslakoocha | Wild Jackfruit | Fruit, timber, medicinal. Rare. |
| Barleriacristata | Buebellbaeleria | The bitter juice of leaves and root is used as an antibacterial and the seeds used as an antidote for snake bites |
| Bauhinatomentosa | Yellow orchid tree | The plant is harvested from the wild as a source of food, medicines and dye. Yellow flowers. |
| Buteamonosperma | Flame of the forest | Flowers, known to control mosquitoes. Pioneer species. |
| Calotropisgigantea | Crown flower | Different parts of this plant have different medicinal properties. |
| Gendarussa vulgaris | Willow-Leaf Justicia | The leaf of the Gendarussa possess anti inflammatory properties |
| Sterculiaalata | Buddha coconut | Found in evergreen forests. Biodiversity. Rare. |

Monitoring Water Consumption

Effective monitoring of water consumption is imperative in plantation forests owing to the substantial water requirements of the trees and the associated risks concerning water quality and scarcity. Regular monitoring, conducted on a daily, weekly, and monthly basis, enables the assessment of water usage rates and aids in the identification of potential issues. For the planning and allocation of water resources, monitoring water usage gives useful data. This knowledge can be used to create allocation plans, conservation

plans, and policies for managing water resources. Identification of environmentally sensitive areas inside plantation forests is made easier with effective water usage monitoring. This strategy contributes to the protection of ecosystem services, water quality, and biodiversity.

Furthermore, to uphold the aesthetic and ecological integrity of the bio park, a range of maintenance activities is undertaken, including de-weeding and the collection of litter within the park premises.

Empowering People, Ensuring Safety: Catalyzing Social Impact and Sustainable Progress

Enhance. Reduce. Recycle.



Our dedicated and skilled workforce embody our values of sustainability, innovation, and collaboration, playing a pivotal role in driving our mission forward and form the backbone of our success in advancing renewable energy solutions. Consequently, we strive to create a workplace that values diversity and inclusion, prioritize the health and safety of our employees, engage with local communities, and uphold fundamental human rights.

Our Workforce



Our dedicated and skilled workforce forms the backbone of our success in advancing renewable energy solutions. Our growing workforce is a testament to our commitment to expanding our team and driving sustainable impact. On-boarding a mix of young talent and experienced professionals allows us to prioritize diversity and inclusivity as key drivers of their ongoing success. Throughout the financial year 2022- 23, we welcomed 153 male and 32 female employees.

We would also like to acknowledge and appreciate the valuable contributions of those employees who decided to pursue alternative opportunities during this period. A total of 53 employees left the organization. We recognize their efforts and wish them continued success in their future endeavors. As we look to the future, we remain committed to attracting and retaining diverse talent across our plants, sites, and offices, ensuring that CleanMax thrives as an inclusive and dynamic organization.

70.5%

Y-o-Y Growth in number of female employees

(Including permanent and other than permanent female employees)

39.4%

Y-o-Y Growth in number of employees

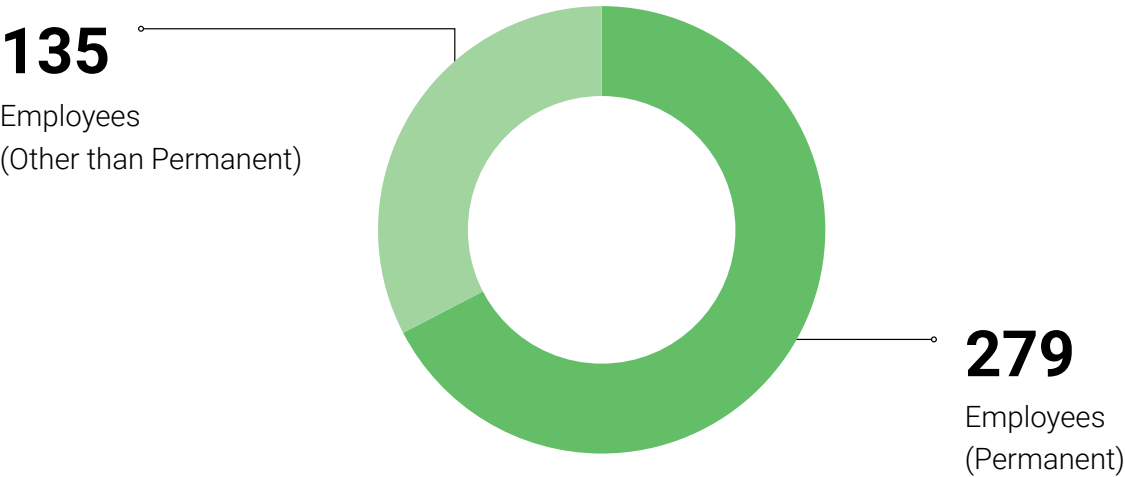
(Including permanent and other than permanent employees)

In addition to our 414 strong employee base that includes our permanent and other than permanent employees, we also engage third-party vendors that provide us with an ad-hoc workforce for our operations across all our project sites including on-site projects at our customer’s sites. The total number of vendor contractors across our operations can fluctuate due to the dynamic nature of our operation. For the reporting period, the average number of vendor contractors across all our project sites were 1312. Ad-hoc workers provided by various vendors have been defined as vendor contractors for the purpose of reporting.

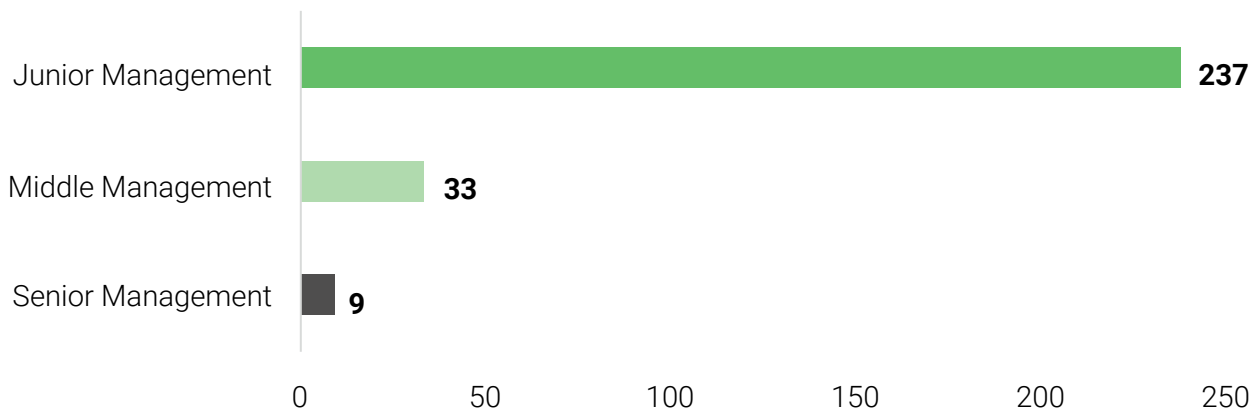
| Total New Hires in FY 2022-23 by age group and gender | | | | |
|---|---------------------|--------|--------------------------------|--------|
| By Age Group | Permanent Employees | | Other than Permanent Employees | |
| | Male | Female | Male | Female |
| >50 | 3 | 1 | 0 | 1 |
| 30-50 | 45 | 17 | 37 | 3 |
| <30 | 26 | 2 | 42 | 8 |
| Total | 74 | 20 | 79 | 12 |
| Rate of New Hires for FY 2022-23 | 78.72% | 21.28% | 86.81% | 13.19% |
| Total New Hires in FY 2022-23 by region | | | | |
| Abroad | North | South | East | West |
| 10 | 10 | 38 | 1 | 126 |
| Total Employee Turnover in FY 2022-23 Age Group | | | | |
| By Age Group | >50 | 30-50 | <30 | Total |
| | 2 | 30 | 21 | 53 |
| Total New Hires in FY 2022-23 by age group and gender | | | | |
| By Gender | | Male | Female | |
| | | 46 | 7 | |
| Rate of Turnover for FY 2022-23 | | 14.89% | 15.22% | |
| Total Turnover in FY 2022-23 by region | | | | |
| Abroad | North | South | East | West |
| 5 | 7 | 16 | 2 | 23 |

| Category | Male | Female |
|----------------------------------|------|--------|
| Employees (Permanent) | 237 | 42 |
| Employees (Other than Permanent) | 119 | 16 |
| TOTAL | 356 | 58 |

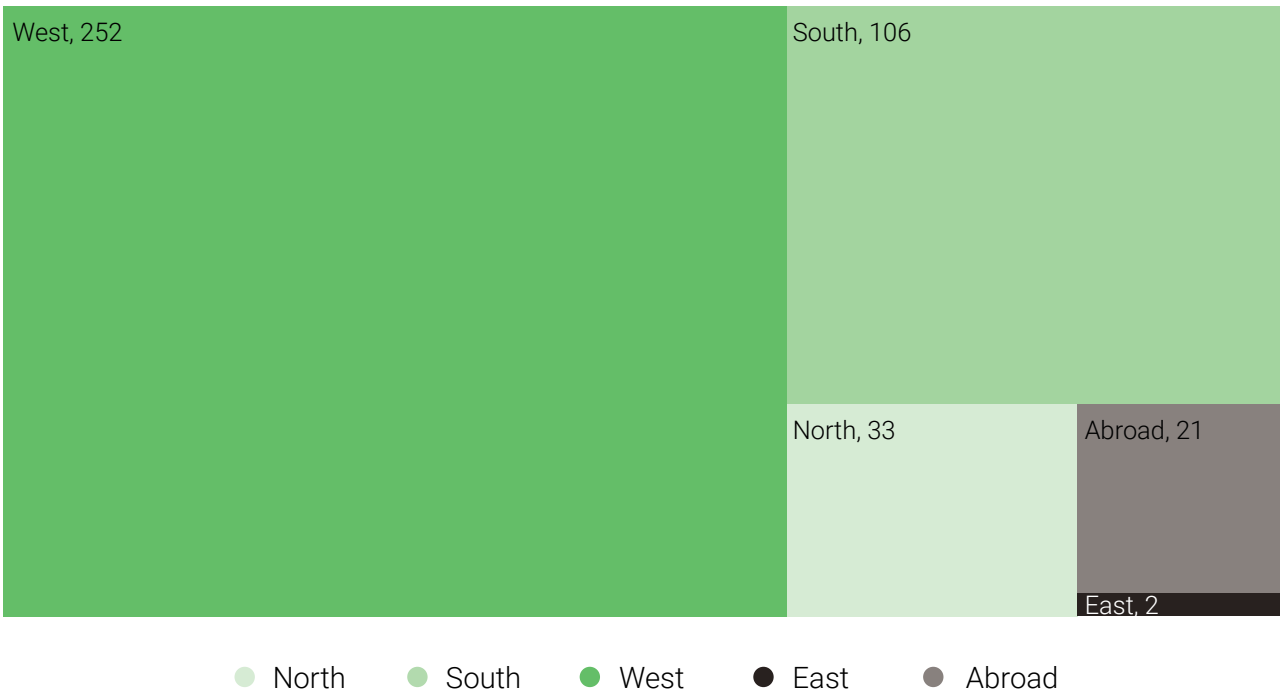
Total Employees (Permanent and Other than Permanent)



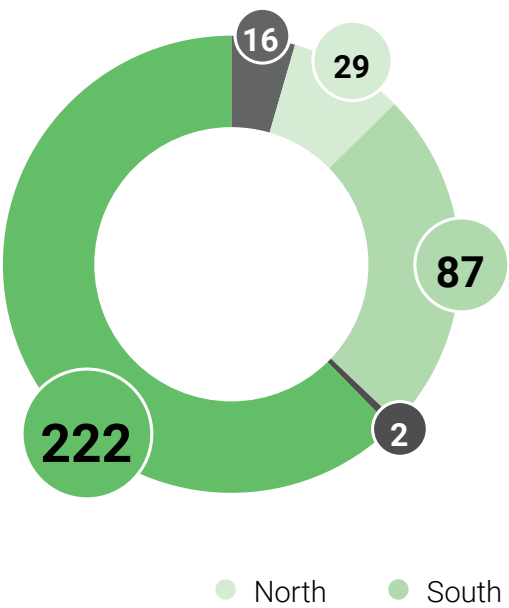
Permanent employees by employment category



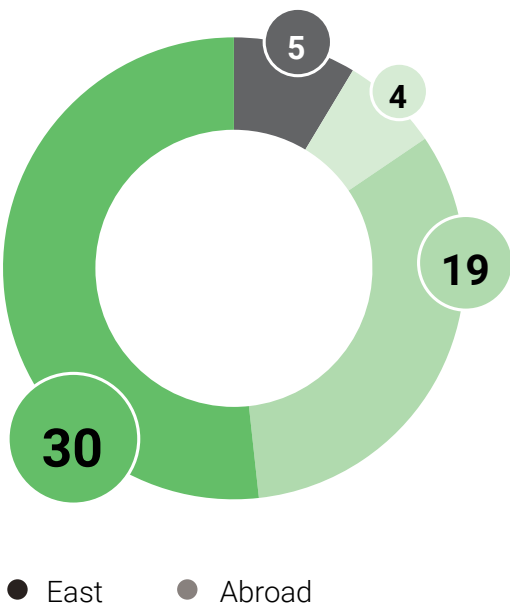
Total number of employees in the organisation by region (FY 2022-23)



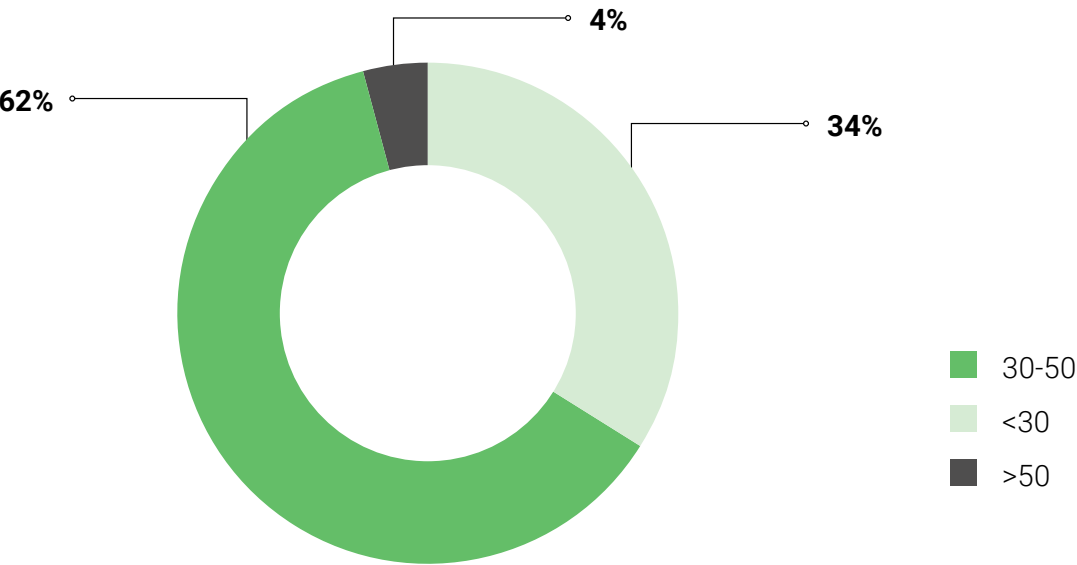
Total number of male employees in the organization by region (FY 2022-23)



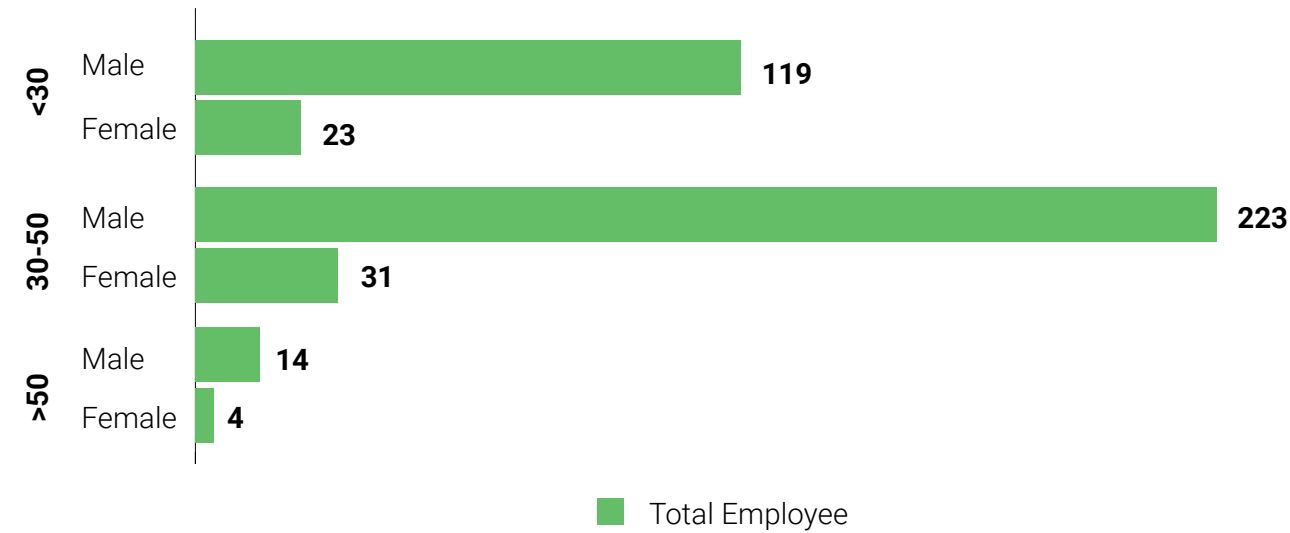
Total number of female employees in the organization by region (FY 2022-23)



Total employees (Age category wise)



Total employees count (category and gender wise)



Diversity of governing bodies and employees per employee category bifurcated by gender and age group

| Diversity of Governing Bodies by Gender and Age Group | | | | | |
|---|--------|--------|-------|--------|--------|
| | Male | Female | <30 | 30-50 | >50 |
| Board of Directors | 80.00% | 20.00% | 0.00% | 10.00% | 90.00% |
| Key Management Personnel | 81.82% | 18.18% | 9.10% | 72.70% | 18.20% |

| Diversity of Permanent Employees by Age Group and Gender | | | | | |
|--|--------|--------|--------|--------|--------|
| | Male | Female | <30 | 30-50 | >50 |
| Senior Management | 88.89% | 11.11% | 11.11% | 77.78% | 11.11% |
| Middle Management | 93.55% | 6.45% | 18.18% | 69.70% | 12.12% |
| Junior Management | 83.54% | 16.46% | 27.00% | 69.20% | 3.80% |

| | | | | | |
|---------------------------|--------|--------|--------|--------|-------|
| Total Permanent Employees | 84.95% | 15.05% | 25.45% | 69.53% | 5.02% |
|---------------------------|--------|--------|--------|--------|-------|

| Diversity of Permanent Employees by Function | | |
|--|--------|--------|
| | Male | Female |
| Revenue generating positions | 88.00% | 12.00% |
| Science and technology positions | 7.50% | 92.50% |

Initiatives that Propel CleanMax’s Progress towards a More Diverse Workforce

CleanMax took decisive steps to enhance diversity within our organization, aligning with our core objective of creating an inclusive workplace. We implemented a range of initiatives guided by our dedicated Diversity and Inclusion Policy.

Through comprehensive diversity-related sessions, we fostered awareness and celebrated the unique value each employee brings to our organization. Our focus expanded beyond gender diversity to encompass age, skills, education, and performance, ensuring that all dimensions of diversity were embraced.

By 2025 Cleanmax will increase women participation by



40%
across all non-EPCs

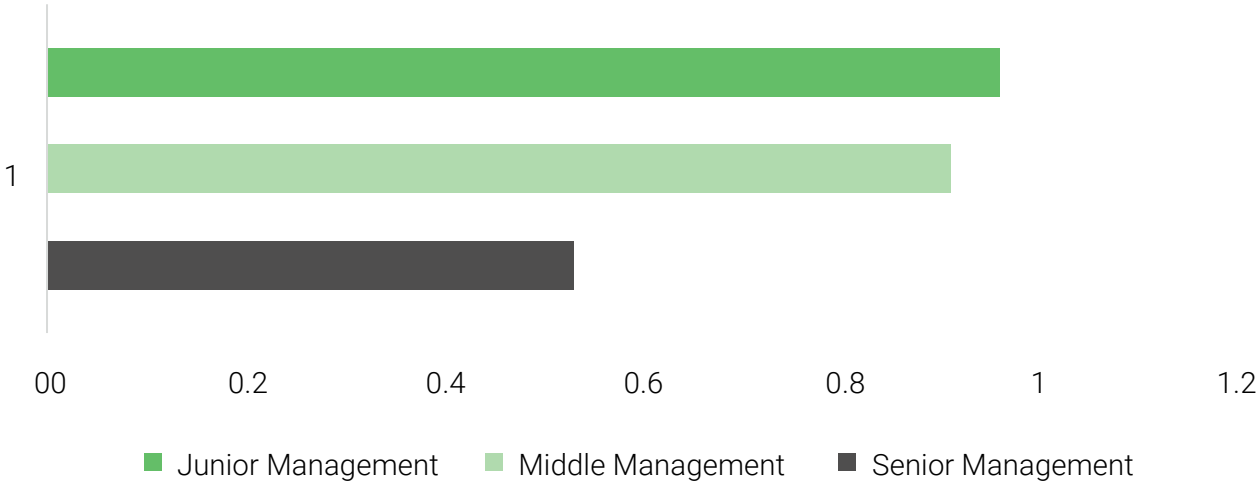


20%
across all EPCs

To promote greater diversity within our offices and project sites, CleanMax has established ambitious goals for female representation in our workforce. By 2025, we aim to achieve a 40% women representation across all our non-EPCs or our business functions except Engineering Procurement and Constructions and a 20% women representation across all Engineering, Procurement, & Construction

(EPCs) functions. To reach these targets, our management emphasizes the inclusion of diversity objectives in decision-making processes at every level, including the hiring process. Additionally, we conduct regular diversity-related discussions to ensure effective communication channels and assess our progress towards these goals at various meetings, including board-level discussions.

Ratio of Female Average Salary to Male Average Salary across employment Categories



International Women's Day Celebration at CleanMax








Women Accelerator Program



The Women Accelerator Program was officially launched on March 8th, 2023, in commemoration of International Women's Day. CleanMax is pleased to announce the participation of 15 high-performing women employees who have been selected to benefit from this transformative program, fostering their professional growth and advancement within the organization.

We also prioritized the inclusion of minorities, LGBTQ+ individuals, and specially abled persons, recognizing the importance of their representation. Supplier diversity, particularly in terms of gender and specially abled representation, was incorporated into our practices. To drive progress, we set dedicated targets for diversity by increasing the share of women across all our offices, sites, and plants. Regular updates and briefings have ensured that all stakeholders are aligned with these objectives, fostering a collective commitment to a more diverse and inclusive workplace. Our journey towards diversity continues, as we believe that diverse perspectives fuel innovation, drive sustainable growth, and create a positive impact in the world.

Women Accelerator Program At CleanMax

- | | |
|---|---|
|  Aim To empower women employees and enable their transition into senior leadership positions within CleanMax |  Type Transformative Program for professional growth within organization |
|  Who Cohort of 15 mid to senior-level high performing women employees |  Mode Includes online, offline, and self-paced sessions. |
|  Duration 6 months 40 hours | |

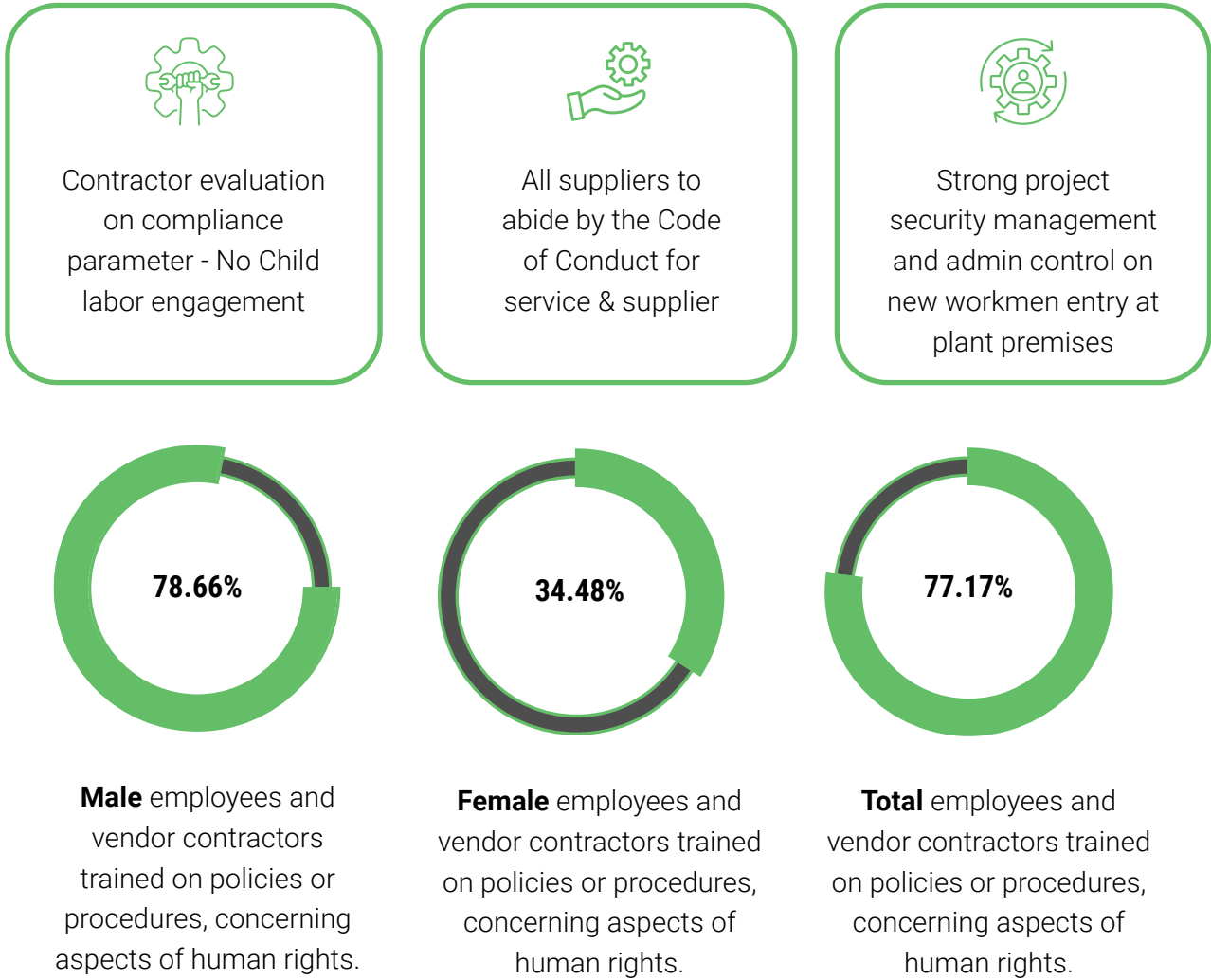
Human Rights and Labor Practices

Respecting human rights and ensuring that appropriate policies and safeguards in place is a fundamental duty of every organization as their business activities have varying impact on ‘right-holders’ such as workers, employees, local community members, and consumers, among others.

At CleanMax, we have a zero-tolerance policy for any type of harassment, child labor, forced labor, or discrimination. As a code of conduct,

this policy also applies to our suppliers and vendors. Human rights protection training has been conducted to educate people on the various facets of defending the rights of our employees.

We have taken appropriate measures intended to contribute to the elimination of all forms of forced or compulsory labor throughout our supply chain. They include;



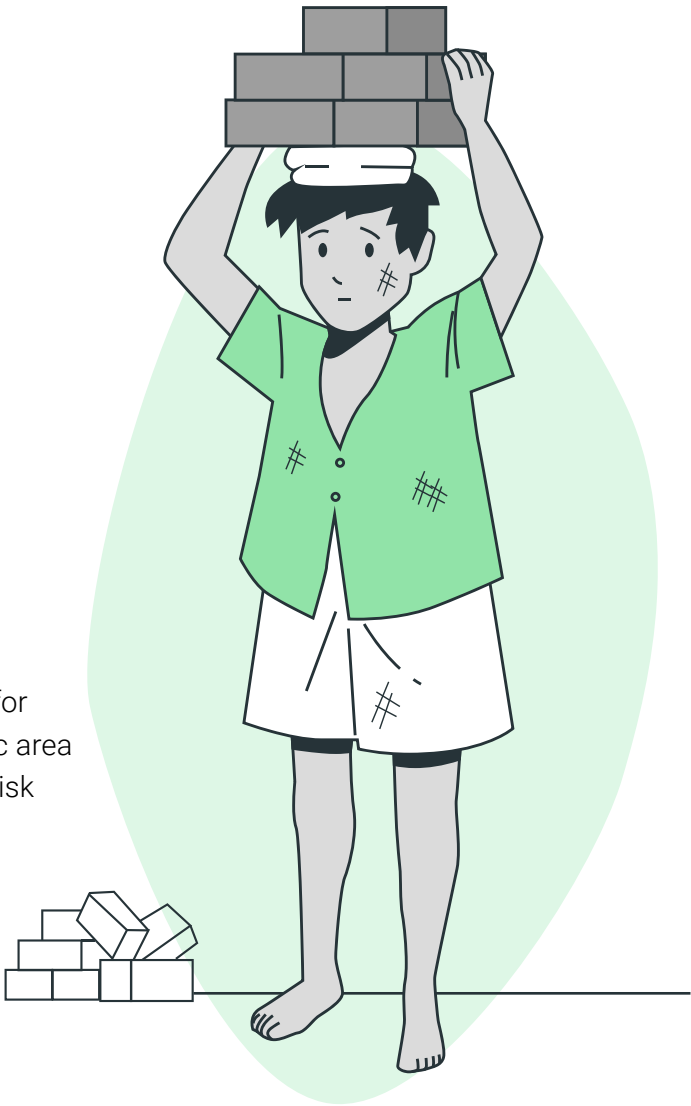
We provide training to all our employees and vendor contractors across all our sites, plants, and offices on policies or procedures related to human rights. The employment category-wise statistics on human right training for the reporting period is given below:

Human Rights - Training completed/given on human rights policies or procedures, concerning aspects of human rights that are relevant to operations

| Category | Unit | FY 2022-23 | |
|---|-------|------------|--------|
| | | Male | Female |
| Employees (Permanent) | No. | 237 | 42 |
| Employees (Other than permanent) | No. | 119 | 16 |
| Vendor Contractors or Workers (Permanent) | No. | 0 | 0 |
| Vendor Contractors or Workers (Other than permanent) | No. | 1312 | 0 |
| Total hours of training conducted on Human Rights | Hours | 1018 | 40 |
| Total Employees and Vendor Contractors or Workers in the organization | No. | 1668 | 58 |
| Total Employees trained during the reporting period in human rights policies or procedures concerning aspects of human rights that are relevant to operations | No. | 1312 | 20 |
| Percentage of employees trained during the reporting period in human rights policies or procedures concerning aspects of human rights that are relevant to operations | % | 78.66% | 34.48% |

For the financial year 2023-24 we are in the process of carrying out a robust, company-wide Human Rights Assessment. The assessment will be preceded by a Human Rights Checklist preparation based on United Nations Guiding Principles as well as Universal Declaration on Human Rights.

- 00 Reported or pending cases of child labor
- 00 Reported or pending cases of forced labor
- 00 Suppliers considered to have significant risk for incidents of young workers exposed to hazardous risks
- 00 Suppliers considered to have significant risk for incidents of child labor in terms of geographic area with operations and suppliers considered at risk
- 00 Suppliers considered to have significant risk for incidents of child labor in terms of operation and supplier
- 00 Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor in terms of type of operation and supplier



Discrimination Incident and Reporting

There have been **0 reported incidents of discrimination and 0 pending incidents of discrimination** across all our operations and sites during the reporting period. There have been no reported incidents of discrimination for the two reporting periods prior to the current one.

Moreover, there have been **0 identified incidents of violations involving the rights of indigenous people** during the current reporting period as well as the past two reporting periods.

Nurturing Our Team: Employee Welfare and Engagement

Embracing a culture that values our employees as our most valued asset, we strive to create an environment where the well-being and success of our employees is at the forefront. We offer a range of employment benefits designed to empower and support our remarkable workforce, including annual health check-ups. Moreover, we also have tie-ups with local health agencies for ensuring 24x7 On-Call-Doctor as well as quality on-site Healthcare Centers.



24x7 On-Call-Doctor Availability



On-Site Healthcare centers



Tie-ups with local healthcare agencies

| | Coverage (Permanent employees) | Coverage (Other than Permanent employees) |
|-----------------------------------|-----------------------------------|--|
| Life insurance | 100% | 100% |
| Health care | 100% | 100% |
| Disability and inability coverage | 100% | NA |
| Parental leave benefits | 100% | Only for female employees |
| Stock ownerships options | 100% | NA |

By prioritizing their security and peace of mind, we offer comprehensive life insurance and health care coverage that extends far beyond the workplace for all our employees, including temporary or part-time employees. In pursuit of fostering an inclusive and compassionate work environment, we have also extended

the coverage of our parental leave benefits to female part-time or temporary employees. **No employee or female temporary or part-time employee availed parental leaves during the reporting period.** The overview of the coverage is provided in the table below:

Statistics on Parental Leaves for Employees

100%

Retention Rate

NA

Return to Work Rate

3

Total number of employees retained 12 months after returning from parental leave in the prior reporting period

3

Total number of employees that returning from parental leaves in the prior reporting period

3

Total number of employees that took parental leaves in the prior reporting period

Male 0 | Female 0

Total number of employees that returning from parental leaves in the current reporting period

Male 0 | Female 0

Total number of employees that took parental leaves during the current reporting period

Male 237 | Female 58

Total number of employees that were entitled to parental leaves during the current reporting period

Measures for employees engagement



- Implementation of actions based on Employee survey feedback.
- Conduct performance and career development review.
- Formalized Orientation Program-“Abhinandan” for all new hires along with Buddy program.
- Initiatives and Programs on Physical and Mental Well-being.
- Yoga and Fitness sessions in partnership with virtual platforms.
- Offer programmes on Work Flexibility and Childcare support.
- Kaizen and Quality Cricles.

Additionally, we offer stock ownership programs, inviting employees to become active partners in our success story. This set of holistic employment benefits exemplify our dedication to fostering a workplace where our employees can thrive, achieve their aspirations, and create a brighter tomorrow.

Empowered Workforce: Our path to Employee Engagement

We recognize the vital role of employee engagement in driving organizational success and sustainability. At CleanMax, we focus on our efforts to cultivate a positive work culture that fosters employee well-being and growth. Through collaborative initiatives, recognition programs, and professional development opportunities, we strive to empower our

employees. By sharing our strategies and transparently measuring our progress, we aim to inspire positive change within the industry. We also value our diverse workforce and are committed to creating an inclusive environment where every employee feels valued, heard, and motivated to contribute their best work.

CleanMax adopts a comprehensive approach to meet the diverse personal and mental needs of our employees, recognizing their crucial role in our success. To ensure that our employees’ voices are heard, and their concerns are addressed, we actively leverage feedback from employee surveys, taking prompt action on their valuable insight. Furthermore, we prioritize

the growth and advancement of our workforce through performance and career development reviews enabling them to reach their full potential. **100% of all our employees including permanent and other than permanent employees have received career development and performance related reviews.**





| Employees Category | Total Employees in the organization | | Coverage of employees who received a regular performance and career development review | |
|----------------------------------|-------------------------------------|--------|--|--------|
| | Male | Female | Male | Female |
| Employees (Permanent) | | | | |
| Senior Management | 8 | 1 | 100% | 100% |
| Middle Management | 31 | 2 | 100% | 100% |
| Junior Management | 198 | 39 | 100% | 100% |
| Employees (Other than permanent) | | | | |
| | 119 | 16 | 100% | 100% |
| Total Employees | 356 | 58 | 100% | 100% |

At CleanMax, we understand the importance of a holistic onboarding process, thus, we have established a formalized orientation program for all new hires. The program is accompanied by a buddy system that fosters a sense of belonging and support from day one.

We also recognize the significance of physical and mental well-being in maintaining a healthy work life balance. By partnering with online platforms, we provide access to yoga and fitness sessions, promoting the overall wellness of our employees. To support the diverse needs of our workforce, we have implemented initiatives such as flexibility and childcare support, allowing employees to manage their

personal responsibilities while excelling in their professional roles. In our pursuit of continuous improvement, we encourage employee and engagement through Kaizen and quality circles, providing platforms for innovation, collaboration, and knowledge sharing.

Employee Engagement Survey

Employee feedback on the Survey

Follow-up Survey on initiatives to address feedback



A follow-up Employee Engagement Pulse Survey allows us to evaluate the response and get employees’ input on the company’s initiatives for the areas that needed improvement identified through previous year’s survey.

During the previous reporting period, CleanMax’s overall engagement score was

higher compared to the median score across 50+ benchmark companies. CleanMax’s scored 8.1 in the engagement survey while the benchmark was 7.7 out of 10. During the current reporting period a new follow-up engagement survey was conducted with a total participation of 195 employees. The summary of the survey result is presented below:

Employee Engagement Survey Overview

New Follow-up Survey

195

Total Employees Surveyed

95

Recommended working for CleanMax

74

Fence-sitters

24

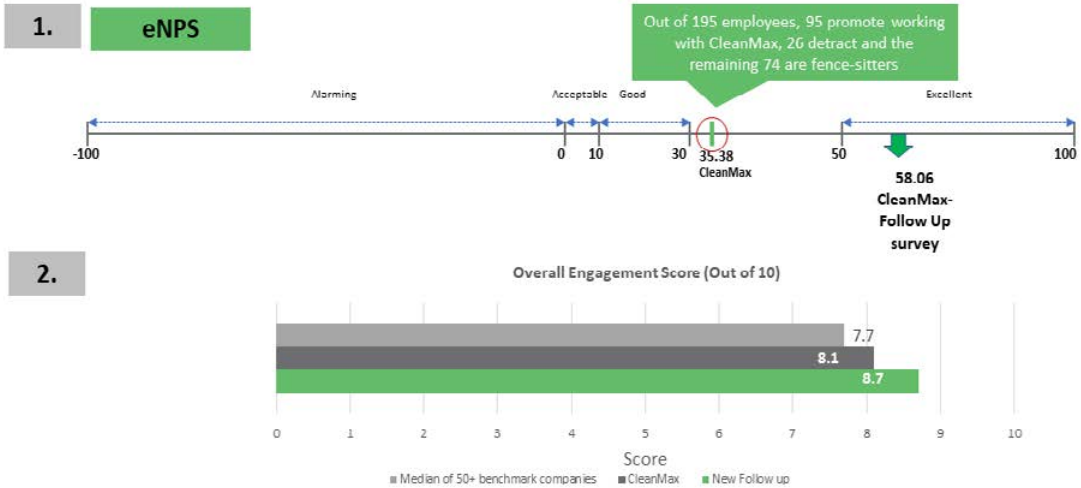
Detracted

CleanMax achieved an engagement score of 58.06 out of 100 in the latest follow-up survey, a significant increase from the previous score of 35.38. In the follow-up survey, CleanMax’s performance on the overall Engagement Score, which is measured on a scale of 1 to 10, improved from 8.1 to 8.7, outperforming the industry average of 7.7 yet again.

| Score Range | Remarks |
|-------------|------------|
| -100 to 0 | Alarming |
| 0 to 10 | Acceptable |
| 10 to 30 | Good |
| 30 to 50 | Very Good |
| 50 to 100 | Excellent |

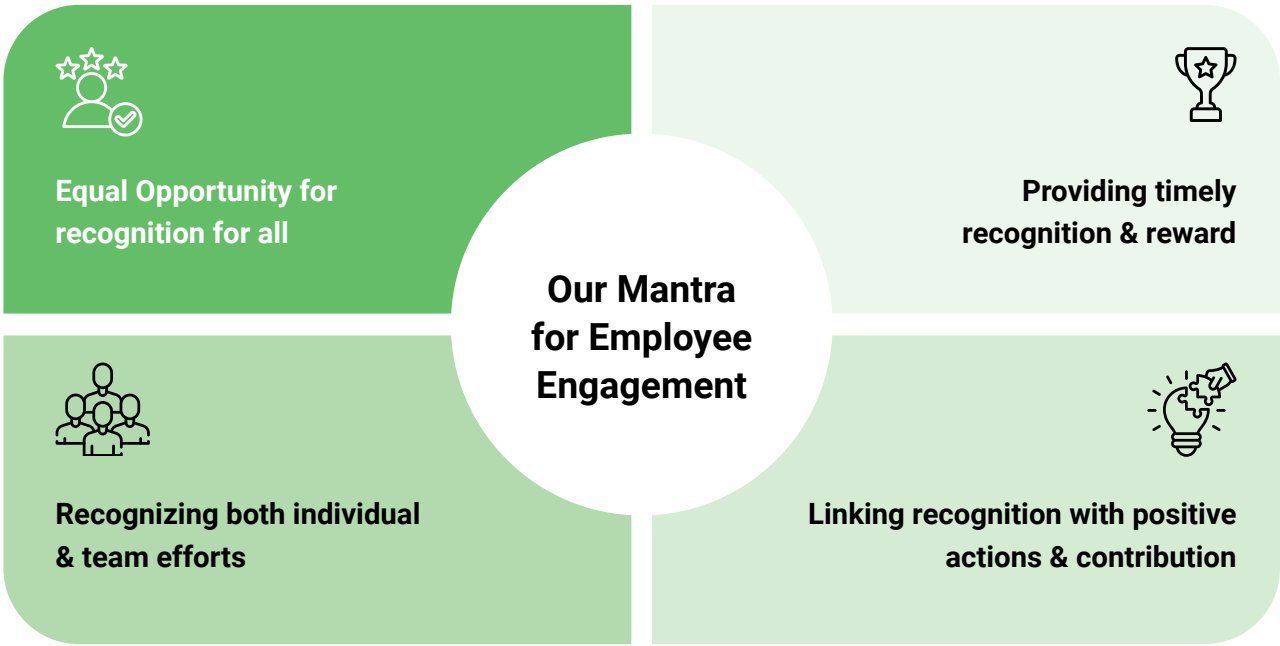
- Employee engagement survey
- New follow-up survey

Employee Engagement



Note: Survey is comprehensive with 99% participation. Survey was designed and administered with the help of CultureMonkey, and we will run quarterly pulse checks.

Our Employee Engagement Mantra



During the fiscal year 2022-23, we improved our people and culture practices based on input from our committed workforce. Several initiatives were introduced, with a focus on improving employee health, boosting their learning and growth path, and allowing them to advance in their careers.

Ashirwad Days

2022 was a watershed moment for the entire world, including us at CleanMax as all our key stakeholders came to terms with the aftermath of the coronavirus pandemic. During our assessment, we acknowledged the value of in-person connection and collaboration, which were lacking during the past couple of years due to the pandemic and work from home. Recognizing the importance of face-to-face interaction, CleanMax organized family days

across all locations throughout the year, known as Ashirwad Days, managed by the Employee Engagement division at CleanMax.

The primary objective of Ashirwad Days is to celebrate and bring together our employees and their families, particularly the elders, to bless all of us at CleanMax. It is also one of our signature programs for engaging our employees and their families.



Long Term Service Award



During Ashirwad Day, we also began our formal journey of Reward & Recognition (R&R) program, designed to foster a culture of appreciation for our workforce. As part of the program, we felicitated around 40 of our

employees with our Long-Term Service award to show our appreciation for employees who have been at the company for more than five years and have contributed significantly to our collective success.

Departmental Offsites

Various departmental offsites were held from April through September, involving around 270 employees. These were held in Mussoorie and Goa, and the yearly business strategies and goals of these departments were developed through brainstorming and open discussions allowing us to make decision-making and

goal-setting a more collaborative process and consultative. Our efforts include coordinating team building and collaborative seminars, and distribution of over 50 awards that were awarded to deserving employees identified through our Rewards and Recognition process.



Employee Wellness Programs

Safety and Quality is CleanMax's first priority and is reflected through our Vision. In-line with our vision to ensure safety of all our workforce, we conducted Annual health check-ups to

assess the well-being of all our employees. The annual health check-up was conducted from December 2022 and aimed for 100% employee coverage.



Festival Celebration



CleanMax celebrates all holidays and important days with immense enthusiasm. Several games and staff engagement events were held throughout important festival celebrations in 2022, including Navratri, Christmas, and Diwali,

to mention a few. Other significant events, such as International Women's Day and International Men's Day, were also observed and received positive reactions from our staff members across locations and regions.



To support our efforts to make our employees feel at home, we organize birthday celebrations at the end of each month at all our offices and sites.

Other Activities

Cricket holds a significance beyond mere sport for the Indian population, serving as an emotional bond that unifies us irrespective of individual convictions and variances. For improving bonding and collaboration between

employees, we conducted several cricket matches across our sites and offices, receiving an overwhelmingly positive response and engagement from our employees.



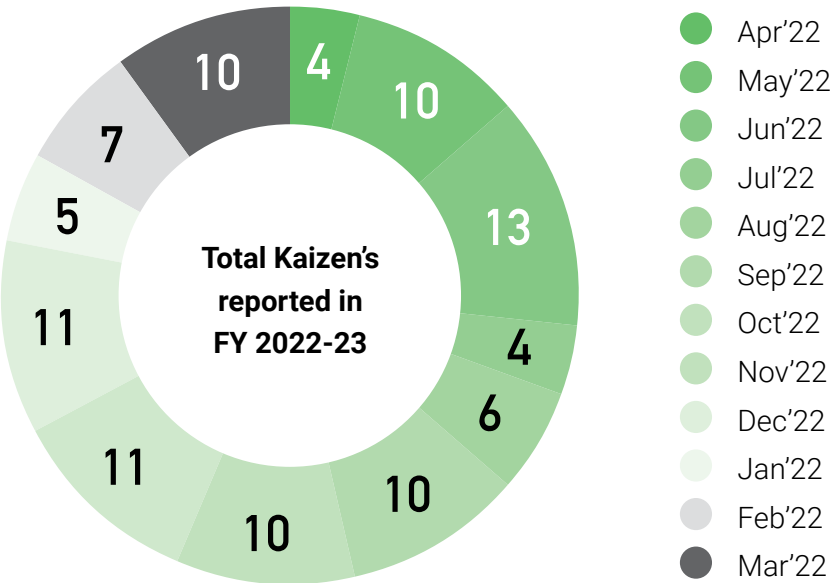
Initiatives for Operational Excellence

We think that adequate brainstorming, planning, and subsequent execution driven by the employees themselves is the greatest way to achieve operational excellence and quality. We identify critical areas of improvement in operation utilizing operational excellence approaches such as Kaizen, Poka Yoke, One Point Lessons (OPL), and Visual Standard Operating Procedure methods (VSOP) to create process efficiency. CleanMax acknowledges a group of team members through Quality Circles for conducting process improvement studies

and subsequent knowledge sharing, horizontal deployment, and cross learning across the departments involved.

Kaizen culture is taking root at CleanMax because of Quality Circle, Kaizen, and other trainings provided to frontline personnel. A consolidated Kaizens folder has been created in which all workers may view the Kaizens generated by CleanMax Quality Circles (QC's). Monthly Kaizen Statistics for the reporting period is given below:

Total Kaizen's reported




Introducing Solar Labs


In a bid to improve the customer service experience at CleanMax, we have introduced Solar Labs software – Solar Design software for creating proposals. The software enables our employees to reduce the proposal Turn-

around-Time (TAT) by up to 50%. Moreover, generation estimations are derived in the final reports based on the AC and DC capacity as well as the meter data in the system.


Solar Labs Sample - Environmental Impact



Carbon Dioxide Offset
5,930.66
metric tons



Equivalent Acres of Forest
6,962.44
metric tons



Coal Burn Avoided
2,941.25
metric tons

Equivalent Number of Trees Planted

98,145 trees

Equivalent Kilometers Driven

23,319,986.59 kms

Petrol Consumption Avoided

2,529,513.91 kms

Times group Manesar

Sector 11, Manesar, Gurugram,
Haryana, 122051, India

320.33 kWp

(28.37299, 76.87788)



Grievance Redressal Mechanism

Building solid relationships is the key to building strong businesses, thus we always strive to assess our clients’ needs, exceed their expectations, and implement effective communication methods to handle any feedback or grievances. CleanMax’s ESG Policy also requires grievance redressal mechanisms for taking into account the concerns/ complaints of internal and external stakeholders regarding any of the ESG issues and taking appropriate action to address them. As part of our ESG commitment, we aim to improve our understanding of a wider range of issues that may arise.

A comprehensive grievance resolution mechanism is in place to address the concerns of all stakeholders, including workmen, employees, and the local community. The mechanism covers various risks and issues, such as community health and safety, accidents involving livestock, unethical behavior by CleanMax personnel or sub-contractors, environmental impacts like noise, dust, and air emissions, community development interventions, conflicts arising from cultural differences or migrant workers, and attempts to conceal any Grievances.

CleanMax has created Grievance Redressal Mechanisms separately for community and worker, as part of our Health, Safety, Environment, and Social Management System, to take cognizance of our stakeholders’ issues and take appropriate efforts to address them. It outlines the necessary monitoring, evaluation of complaints received, and delivery of appropriate responses to stakeholders.

Land and compensation-related issues are also addressed, including damage to crops and

infrastructure, eligibility and timely payment of compensation, employment entitlements against losses, delays in compensation payment, livelihood restoration, and impacts on community and common property resources (CPR). At each project site, CleanMax appoints a grievance redressal manager who is responsible for recording, tracking, and closing reported grievances. The regional heads review the status of grievances in monthly performance review meetings. Contact information for the grievance the reporting manager is prominently displayed at project entry points and workmen gathering areas. Grievance registers are available at multiple locations within each project, and a dedicated email address (grievance@cleanmax.com) is provided for anyone to reach out and raise their concerns. The grievance process was developed in consultation with key stakeholders and has established reporting channels at local institutions like the Panchayat office.

Once a grievance is resolved, the concerned stakeholders are updated on the closure status. The grievance process is periodically reviewed by a corporate committee to ensure its effectiveness and efficiency.

For the fiscal year 2022-23 we have resolved and closed 100% of the grievances raised to us through our grievance mechanism implemented across all our offices and project sites.

67

Total grievances received in FY 2022-23

67

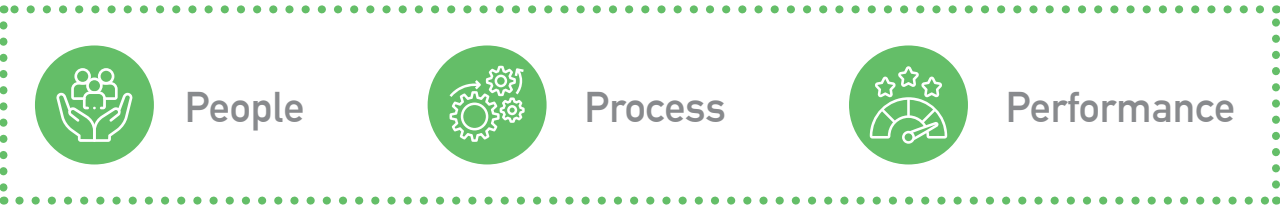
Total grievances resolved and closed in FY 2022-23

Occupational Health and Safety



In the heart of CleanMax’s operations lies a deep commitment to the occupational health and safety of its employees and workers. We believe that the well-being of our workforce is not just a priority, but an integral part of

achieving exceptional business growth. To realize this vision, we have developed a comprehensive Health, Safety, and Environment (HSE) framework that embraces the core principles of people, process, and performance.



At CleanMax, we understand that incorporating excellent HSE principles into all aspects of our operations is crucial. Consequently, our HSE framework is built on a solid foundation of process-specific risk assessments, control implementation, management tools, and industry best practices. It forms the bedrock of our commitment to maintaining high standards of safety and fostering a culture of well-being throughout the organization.

Our theme, “We Live Safe Together,” serves as a guiding light for our journey towards

occupational health and safety excellence. We believe that involving our employees in the development, implementation, and evaluation of our occupational health and safety management system is the key to creating a safe work environment. As a result, we proactively identify and address potential hazards through rigorous standards, proactive measures, and regular risk assessments. Our goal is not just to meet minimum requirements but to provide a secure workplace where our employees can thrive and perform their duties with confidence and responsibility.




To further our commitment to 'Zero Harm - High standards of safety (Zero injury),' we have implemented additional safeguards that reinforce our dedication to occupational health and safety. These commitments reflect our unwavering dedication to creating a safe work environment and fostering a culture of well-being and continuous improvement.

Our Health, Safety, and Environment Goals

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

Our Key Health related initiatives to safeguard Health and Safety





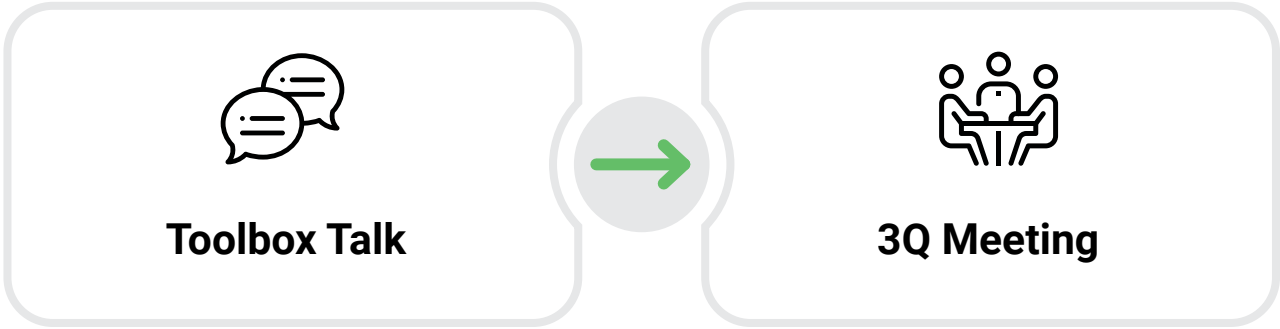
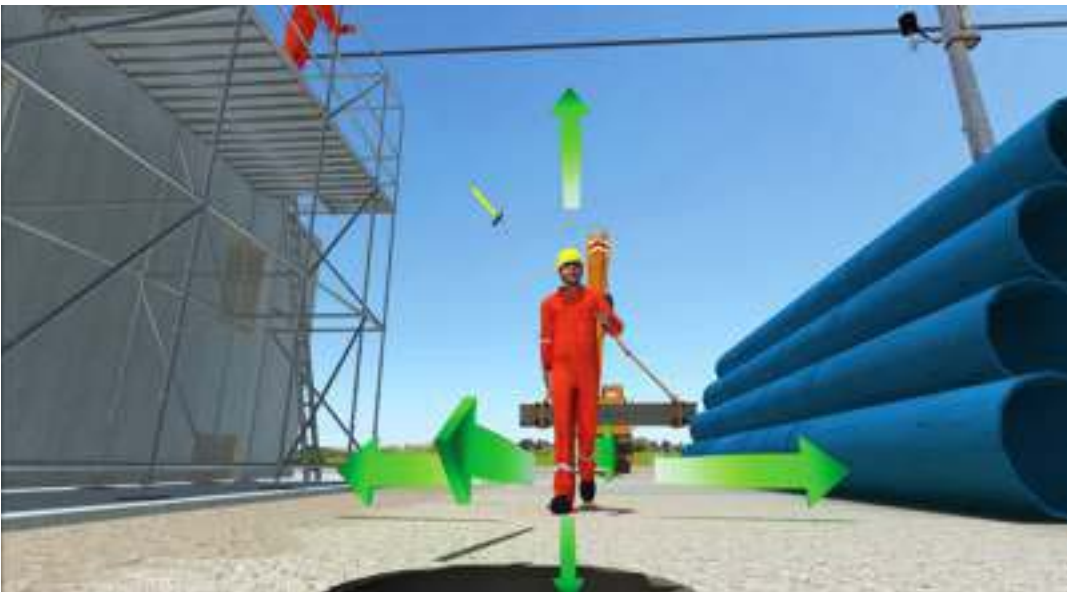
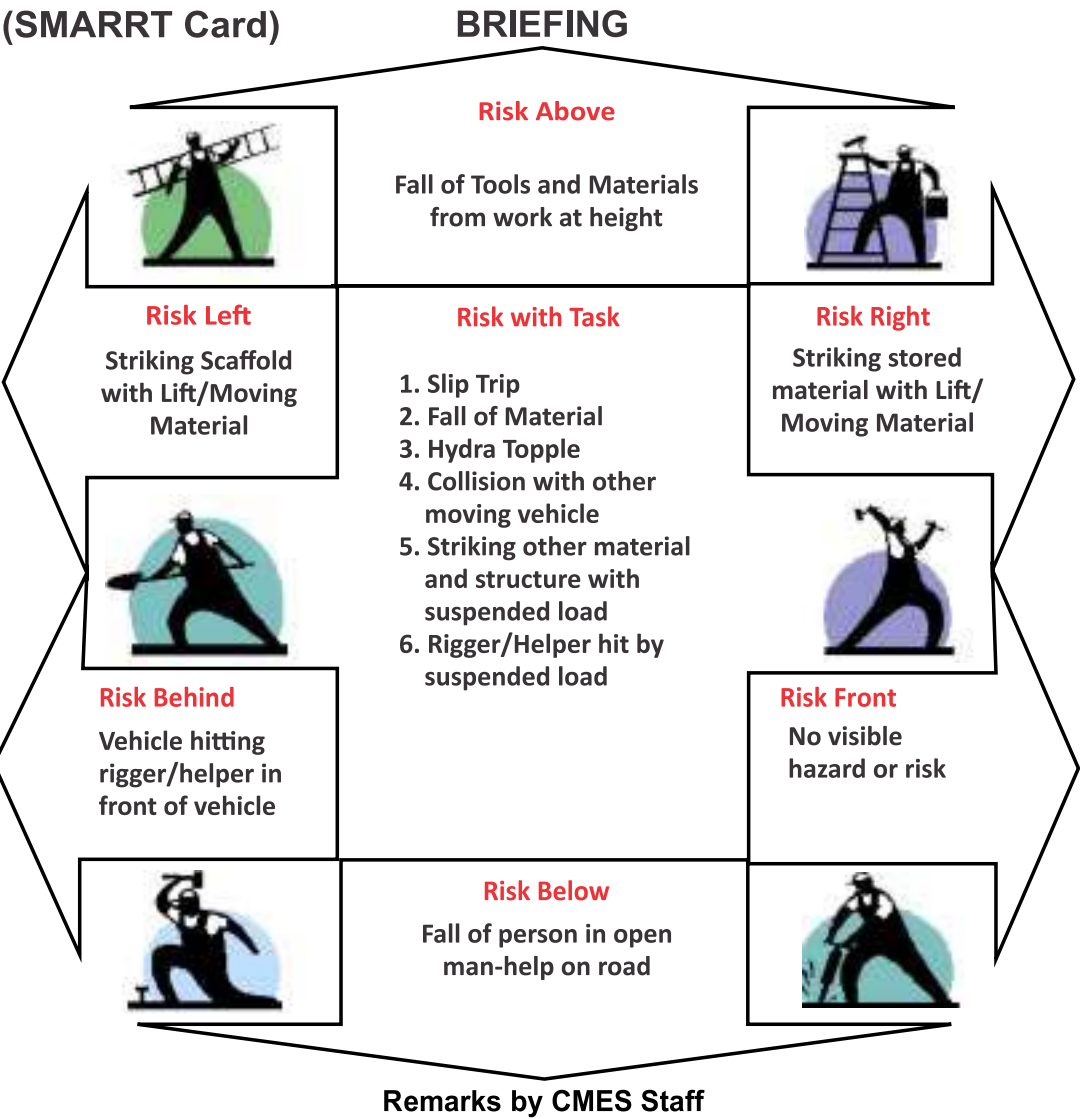
We have introduced QR code enabled system for identification and reporting of Unsafe Acts and Conditions across all our project sites. Digitalizing the process of reporting safety related issues has improved the safety related to site observation on our project sites and has also helped enhance the overall safety of our operations.

SMART Card- 360 Degree Risk Approach

One of the major introductions during the reporting period was the introduction of the SMART Card for our workforce that offers a 360-degree risk assessment approach. Within the scope of this initiative, we have transformed Toolbox Talk, that is the preliminary briefing provided to the workforce on health and safety pertaining to the scope of work.

SMART is a **Safe Methods and Risk Reduction Techniques** Card provided to our workforce to further enhance the quality of toolbox talk provided, thus, improving the overall Health & Safety briefing process necessary before resumption of work across our project sites.

CleanMax SMART Card Sample



3Q Meetings

Safety Process
What is 3Q?

Immediate site Supervisor / Engineer or a site HSE Officer
Who will conduct?

Daily before resuming any work or activity
When is it conducted?

Two way communication between workers and supervisor
What is the process?



OUR LIFE SAVING RULES

TARGET: ZERO HARM

CleanMax
POWERING SUSTAINABILITY

WE LIVE SAFE TOGETHER



1. Permit to Work:
No Permit - No Work,
Work with valid permit
only



5. Road Safety:
Always wear your seat
belt & Do not use mobile
while driving



2. Work at Height:
Clip on your harness
when working at
height



6. Stay Safe:
Stay out of the path of
moving vehicles, plant
and equipment



3. Electrical Safety:
Electrical isolation and
lockout must always
be followed



7. Stop Work:
Stop Work If in Doubt?



4. Material Handling:
Do not walk or stand
under suspended load



Safety Calendar Initiative

Workplaces are safer today due to the emphasis on avoiding 'General Safety Mistakes'. The emphasis on safety at workplaces is the result of increasing awareness regarding safety among employers as well as the fact that safer workplaces are more productive and profitable. Safety should not just be confined to instructions but actively engaged, discussed, and debated. In pursuance of a more engaging way to promote safety at CleanMax, we blended employee engagement with safety. The result being implementation of ESG Consciousness Calendar that are

essentially theme-based months. Each month's calendar is based on a safety-related theme and important events and days are marked as ESG Consciousness Days. Examples include World Wetlands Day, World Wildlife Day, National Safety Week, among others. Activities are planned around these themes including employee engagement activities and events around the theme for the month. Our objective to implement an ESG Consciousness Calendar is to improve ESG literacy across our workforce and enabling them to become more conscious and alert.

Environmental, Social & Governance Consciousness Calendar 2022


| January | May | August | November |
|---|---|---|---|
| 1 - Global Family Day 15 - National Road Safety Month (15 Jan to 15 Feb) 30 - National Cleanliness Day | 1 - 31 International Building Safety Month 1 - International Labour Day 8 - World Red Cross Day 14 - World Migratory Bird Day 17 - World Hypertension Day 22 - International Biological Diversity Day 31 - Anti-Tobacco Day | 9 - International Day of the World's Indigenous Peoples 12 - International Youth Day 19 - World Humanitarian Day 29 - National Sports Day | 6 - International Day for preventing Exploitation of the Environment in war and armed Conflict 9 - Legal Services Day 11 - National Education Day 19 - World Toilet Day 20 - Universal Childrens Day 21 - World Fisheries Day |
| February | June | September | December |
| 2 - World Wetlands Day 20 - World Day of Social Justice 28 - National Science Day | 5 - World Environment Day 8 - World Oceans Day 12 - World Day Against Child Labour 15 - World Wind Day 17 - World Day to Combat Desertification and Drought 21 - International Yoga Day | 10 - World First Aid Day 16 - World Ozone Day 21 - International Day of Peace 26 - World Environmental Health Day 28 - Green Consumer Day 29 - World Heart Day | 1 - World AIDS Day 2 - National Pollution Control Day 3 - International Day of Persons with Disabilities 4 - World Wildlife Conservation Day 5 - World Soil Day 9 - International Anti-Corruption Day 10 - Human Rights Day 11 - International Mountain Day 12 - Universal Health Coverage Day 14 - National Energy Conservation Day 25 - Good Governance Day (India) |
| March | July | October | |
| 3 - World Wildlife Day 4-10 National Safety Week 8 - International Women's Day 20 - World Sparrow Day 21 - World Forestry Day 22 - World Water Day | 11 - World Population Day 28 - World Nature Conservation Day | 3 - World Habitat Day 4 - World Animal Day 13 - International Day for Disaster Risk Reduction 14 - World Standards Day 15 - Global Handwashing Day 15 - World Students Day 17 - International Day for Eradication of Poverty 24 - United Nations Day | |
| April | | | |
| 7 - World Health Day 14-20 Fire Service Week 18 - World Heritage Day 22 - World Earth Day 28 - World Day for Safety & Health | | | |

Earth Hour: 26th March, 08:30 to 09:30




Monitoring Accountability: The Employee Health Index (EHI) Initiative


Parameters for Employee Health Index (EHI)

**Anthropometric Values**


1. Body Mass Index (BMI)
2. Waist Size

**Food & Nutrition**


1. Junk Food Consumption

**Blood Parameters**

1. Blood Sugar
2. Total Cholesterol
3. Serum Triglycerides
4. Blood Cholesterol

**Physical Activity**


1. Frequency of exercise


**Tobacco Consumption**


1. Smoking/Tobacco Consumption


A significant initiative of the Health and Safety Management division is the Employee Health Index (EHI). We prioritize the health and well-being of our personnel by conducting medical camps at our sites. These camps offer comprehensive health assessments, including general health examinations, body mass index calculations, and eyesight checks.

Best Practices for Employee Health Index (EHI)

**Health Checkup**

**Eye sight checkup**

**Body Mass Index (BMI) Checkup**

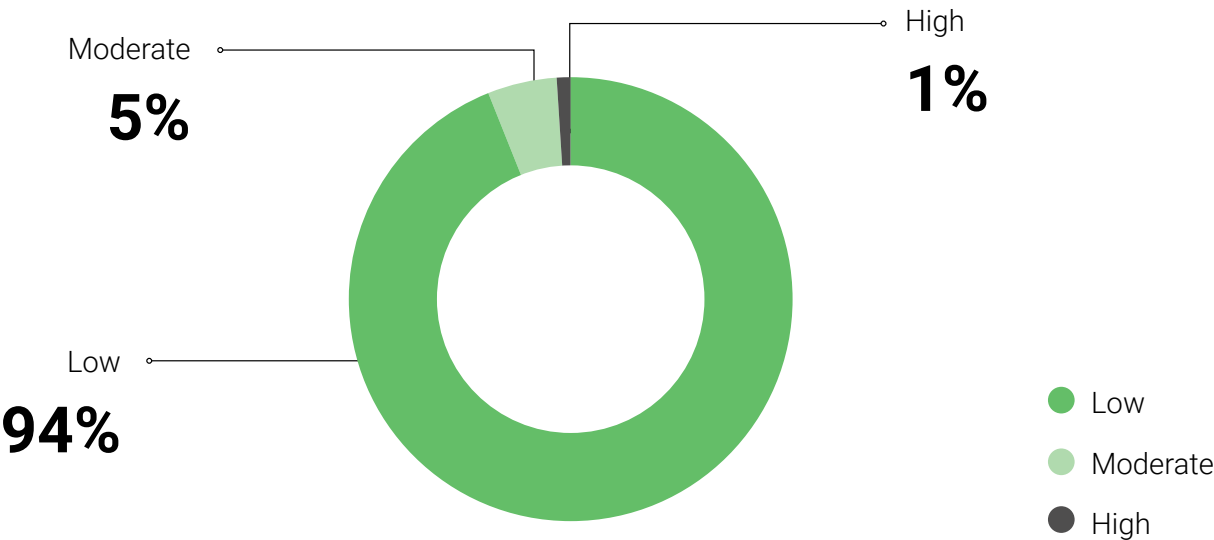
**Health card distribution**

To monitor and track employee health, everyone receives a health card that helps measure their Employee Health Index (EHI). The EHI is a composite score that evaluates employee health hazards based on five key factors: anthropometric measurements, blood pressure, dietary intake, physical activity level, and cigarette use.

Throughout the reporting period, we evaluated the employee health indices of all our

employees and vendor contractors across all our project sites. The results revealed that 94% of all our workforces falls under low-risk, a significant improvement from the previous reporting period. 5% of remaining workforce falls under medium while only 1% are classified as high-risk. The reduction in the number of workforce at high and medium risk is a testament of our robust HSE framework that we continue to improve and improve.

Overall Health Index



Steps taken by CleanMax to improve EHI

01

Project site visits by nutritionist

02

Project site canteen menu as per the recommendations of the nutritionist

03

Healthy Person of the month award

In recognition of employees’ efforts towards reaching the organization’s health goals, we introduced the Healthy Person of the Month Award. This initiative aims to motivate and encourage individuals to actively pursue better health outcomes.



Through the Employee Health Index, we emphasize transparency and accountability in our commitment to promote employee well-being. By actively monitoring and addressing potential health risks, we strive to create a healthy and supportive work environment that fosters the overall well-being of our valued workforce.

CleanMax Sample Health Card

| Project name | | | | | |
|----------------|-------------------|--------|----------|----|----|
| Employees name | xxx | Age | XX Years | | |
| Company name | CMES | ID No. | 231xxxx | | |
| Rating | Risk | Q1 | Q2 | Q3 | Q4 |
| 8-17 | E (High Risk) | | | | |
| 18-27 | A (Moderate risk) | | | | |
| 28-35 | O (Low risk) | | | | |

Other Health & Safety Related Initiatives





Road accident mock drill being performed by our workers at one of our project site



Workers at one of our project site being briefed regarding health & safety

At CleanMax, we recognize that improving health and safety requires collaboration among all stakeholders. We actively involve workmen in safety committee meetings, Toolbox Talk or 3Q Meetings, and encourage their consultation and engagement during health and safety-related inspections and audits.

Health & Safety related training hours for FY 2022-23

This disclosure covers employees and vendor contractors across all our project sites throughout FY 2022-23



126715.15
Hours of training provided to our employees and vendor workforce



356
Total Number of Male Employees



126405.15
Hours of training provided to our Male employees and vendor workforce



1312
Total Number of Male Vendor Contractors



310
Hours of training provided to our Female employees and vendor workforce



58
Total Number of Female Employees



0
Total Number of Female Vendor Contractors

Toolbox Talks Statistics for FY 2022-23

65513.74 hours of TBT training provided to all our Employees and Vendor Contractors across all project sites.

To promote workmen participation within our HSE framework, we ensure the presence of a workmen representative in our quarterly regional HSE committee meetings and monthly project-level meetings. These committees, headed by a committee chairman responsible for decision-making across all levels, provide a platform for workmen to contribute and make their voices heard. Additionally, all health and safety-related policies and instructions

are displayed in the local language, ensuring inclusivity and understanding for all.

Committed to prioritizing the safety and well-being of our workforce, CleanMax implements comprehensive initiatives. Our Corporate Training Matrix covers essential topics, including HSE, job-specific activities, and hazardous work, ensuring that employees and workmen at all levels receive regular

training. Our team of trainers, representing different regions, conducts training sessions in the preferred language of the workmen, offering induction training, refresher courses, and subject-specific training as required.

Recognizing the value of investing in our workers’ development, all trainings are provided free of cost during their paid working hours. Attendance is mandatory for all workmen, with no salary deduction. To assess the effectiveness of our training programs, we conduct pre and post evaluations. Workmen scoring below 70% receive retraining to enhance their competence and proficiency.

Promoting the health and well-being of our workers extends beyond the workplace, CleanMax has established partnerships with nearby hospitals at all project sites, enabling our employees and contractor workmen to access healthcare services conveniently. Before entering the project site, pre-medical tests are conducted, allowing our site HSE team to create workmen health index cards. These cards monitor and provide guidance on improving health performance indicators.

Dedicated HSE and Health (GNM) coordinators at each project site maintain records, ensuring confidentiality and limited accessibility. These records are retained for the duration of the project and can only be accessed by authorized personnel. Importantly, CleanMax’s business activities have no adverse health impacts on the workmen engaged in our operations.

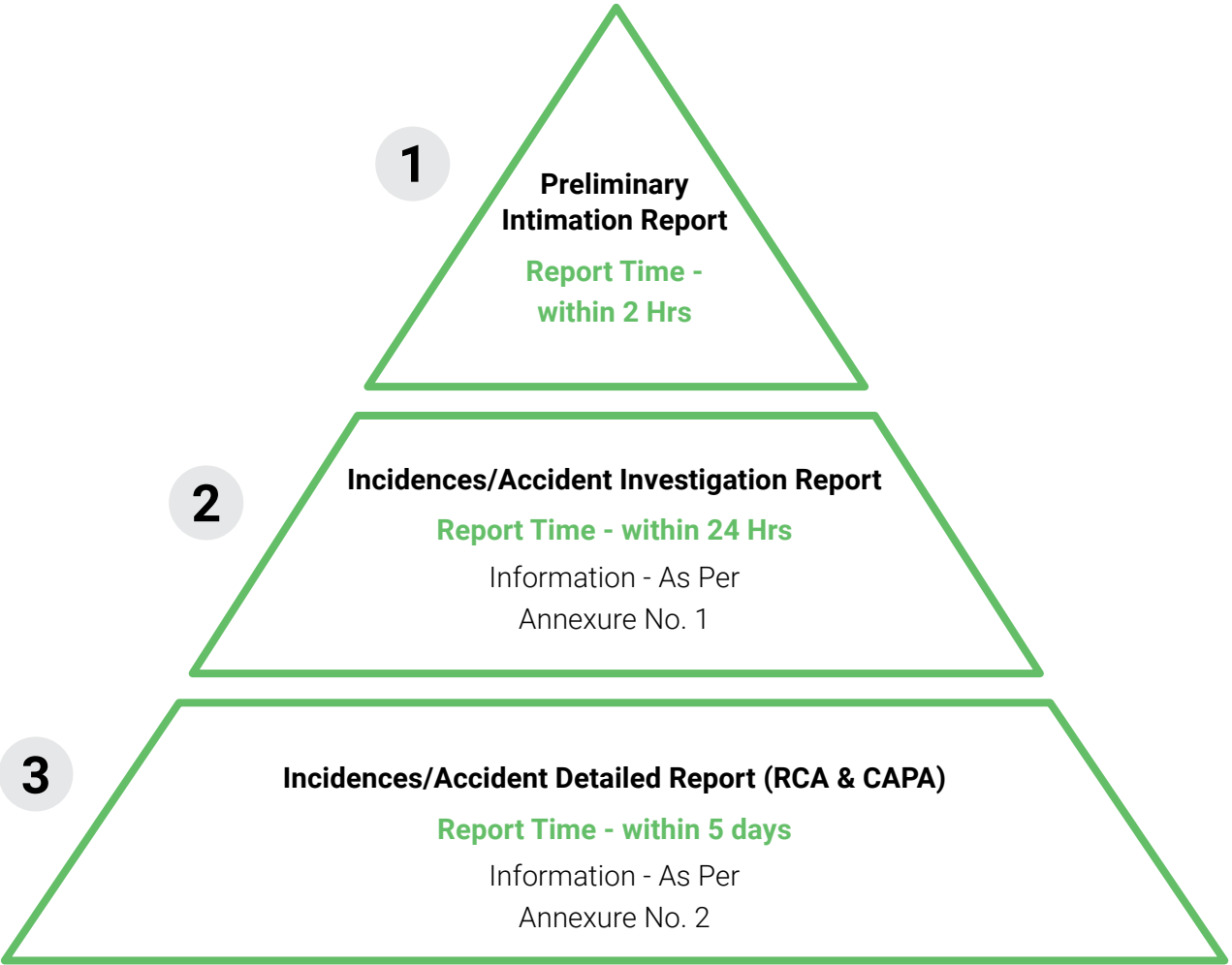
Recording and Monitoring of Total Recordable Injuries (TRIF), Lost Time Injuries, and High Potential Injuries, to effectively assess our Health & Safety related standards across our all our offices, project sites, and plants.

Maintaining a Central Incidental and Accident Tracker, for monitoring, assessment, and recording of all incidents and accidents related to our employees and vendor contractors across all our project sites.

Providing access to Cross Safety Incidents, regular training, and organizing health & safety related initiatives, for all our employees to ensure vigilance and preparedness across our offices, project sites, and plants.

| Annexure | Information Capture | Responsibility |
|----------|--|---|
| 1 | Project and Work Detail, Victim Detail, Description of Accident, Present Status | Site HSE Executive |
| 2 | Project and Work Detail, Identifying Information, Victim Detail, Description of Accident, Caused Analysis, Action Plan | Project Incharge, Project HSE Executive, Site Admin, Site Engg. |
| 3 | Detailed Incident RCA with CAPA | Site HSE Committee |

| Categories | Reporting Period |
|-------------------------|------------------|
| Reportable Accident | As per Pyramid |
| Non-Reportable Accident | As per Pyramid |
| Incidence (POC) | As per Pyramid |
| Major First Aid (MTC) | As per Pyramid |
| Minor First Aid | On Daily Basis |
| Near Miss | On Daily Basis |



Note: Near Miss and First Aid cases are reported on a weekly basis using Why-Why Analysis

Our Occupational Health and Safety Management System

100%
OHSMS Coverage


Our comprehensive OHSMS system provides a solid foundation for maintaining a safe working environment for everyone. All our employees and workers across all sites, plants, and offices including vendor contractors are coverage by our Occupational Health and Safety Management System (OHSMS).

| Criteria | Coverage |
|---|----------|
| Total Number of Employees and Vendor Contractors working for the organization | 1726 |
| Total number of employees and workers covered by our Occupational Health and Safety Management System (OHSMS) | 1726 |
| Percentage of employees and workers covered by our Occupational Health and Safety Management System (OHSMS) | 100% |
| Total number of employees and workers covered by our Occupational Health and Safety Management System (OHSMS) that has been internally audited | 1726 |
| Percentage of employees and workers covered by our Occupational Health and Safety Management System (OHSMS) that has been internally audited | 100% |
| Total number of employees and workers covered by our Occupational Health and Safety Management System (OHSMS) that has been audited or certified by an external party | 1726 |
| Percentage of employees and workers covered by our Occupational Health and Safety Management System (OHSMS) that has been audited or certified by an external party | 100% |


However, a robust OHSMS requires systems in place for recording, documentation, and verification of key statistics related to health and safety of workers.

At CleanMax, we have all the necessary checks and balances in place to capture worker health and well-being related information of our workforce across all our project sites; It allows us to closely monitor and analyze safety trends, identify potential risks, and implement proactive measures to mitigate them effectively.


Our checks




Daily attendance record keeping across all our project sites.



Monthly report of attendance record compiled and maintained at corporate office.




Regular internal and third-party audits conducted for our OHSMS.



Received ISO 45001:2018 re-certification for our OHSMS.

We also conduct regular internal and external third-party audits of our OHSMS. These audits serve as essential tools for assessing the effectiveness of our safety protocols and identifying areas for improvement. The insights gained from these audits provide us with valuable information to make informed decisions and implement necessary enhancements to our safety protocols.

Our OHSMS, coupled with regular audits, enables us to continually strengthen our safety practices, identify emerging risks, and cultivate a culture of safety throughout the organization.



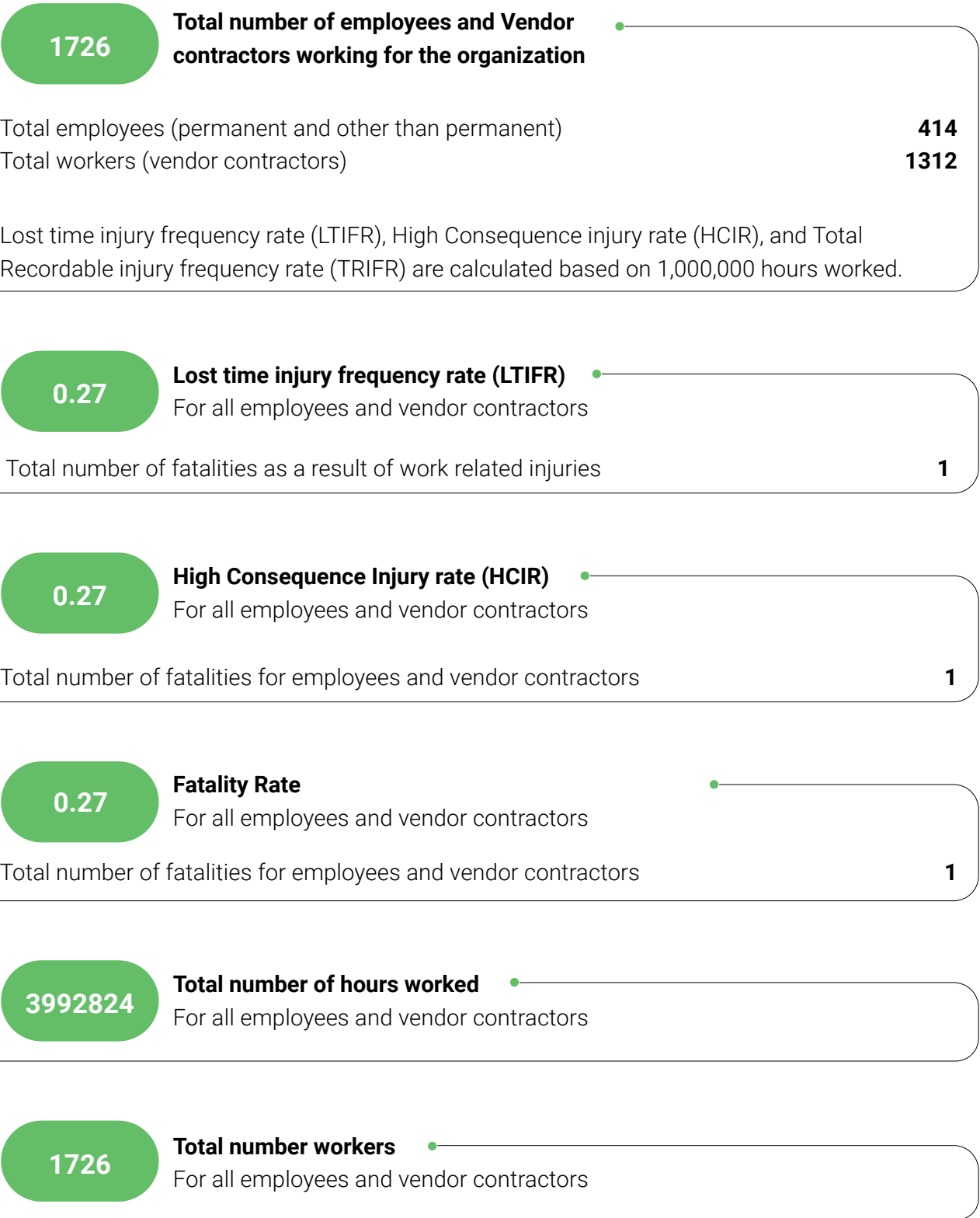
In 2020, our Occupational Health and Safety Management System (OHSMS) became fully compliant with the global standards for management system in occupation health and safety, resulting in CleanMax becoming one of the very few India companies to have received ISO 45001:2018 certification.

In 2023, our Occupational Health and Safety Management System (OHSMS) continues to be fully compliant with the global standards for management system in occupation health and safety. Our OHSMS has received recertification of ISO 45001:2018 in February 2023 for which audit was performed by Lloyd’s Register Quality Assurance (LRQA).

98

99

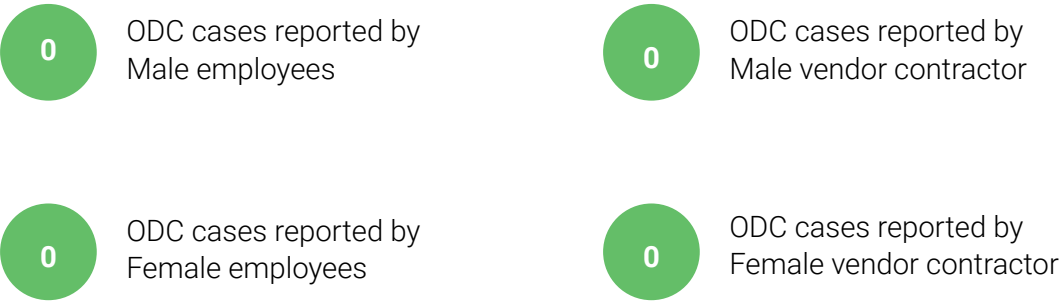
Our statistics on Health & Safety



Note - During the reporting period, there were 42 cases of Near Miss Incidents reported and 8 cases of First-Aid related incidents reported.



Reported Occupational Disease Cases (ODC)



“To err is human, but at CleanMax, we fiercely embrace our responsibility to take swift and relentless corrective action.”

CleanMax is unwavering in its commitment to safety, exemplified by its response to a tragic incident at the one of our client’s site. On June 4th, 2022, during module cleaning preparations, an unforeseen encounter with monkeys disrupted the workflow. A vendor contractor intervened to protect the team but momentarily neglected his safety belt. The monkeys attacked, causing him to flee towards the customer’s non solar area where skylights were not protected by the skylight protectors due to which he tragically fell and succumbed to his injuries. The investigation identified deficiencies in communication, training, and risk analysis.

Correction actions taken across all our project sites since the incident

As unfortunate as the event was, CleanMax swiftly took corrective action by reinforcing safe work practices, enhancing communication, and introducing management protocols. This incident serves as a catalyst for CleanMax to intensify its commitment to safety excellence, ensuring a secure environment for all workers.

- Implemented HSE 2.0 with 7 Life Saving rules. All operational team engaged for site Safety check for two weeks. Site visits were conducted by the operations team across 500+ rooftop projects sites

and all utility projects sites.

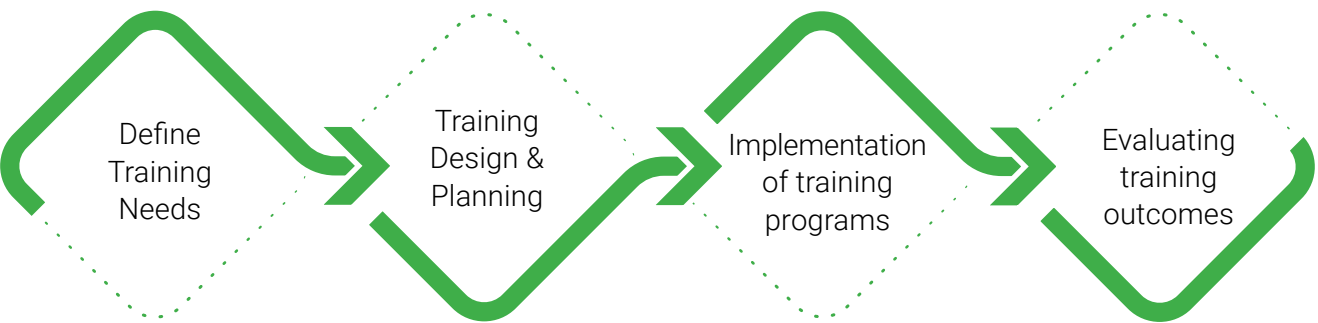
- **12537** person hours of training was imparted in the first half of FY 2022-23 across all our India and international sites and offices to reinforce safety culture and people competency including all the CleanMax employees and Vendor workforce.
- To improve safety awareness and adherence, CleanMax implemented Toolbox Talks (TBT) at all sites and ensured that work permits were issued only after thorough safety due diligence. Close supervision by vendor supervisors was enforced until the last worker left the workplace to maintain a vigilant safety culture.
- Theme-based safety inspections focusing on specific PPEs and Work at Height were carried out across all sites, enabling proactive identification and mitigation of potential hazards. Moreover, standard operating procedures (SOPs) were developed for sites with the presence of animals, such as monkeys, to mitigate any risks associated with their presence.
- To address future incidents and ensure a comprehensive safety approach, CleanMax introduced behavior-based safety management at its asset sites, emphasizing the importance of individual responsibility and safe practices. Learnings from incidents were systematically captured in Handover and Takeover (HOTO) documents, enabling continuous improvement and knowledge sharing.
- The company recognized the need for skylight protection to prevent falls from height, especially in high-risk areas. Design reviews were conducted by safety and asset managers to ensure the provision of safety mesh over skylights in new projects, thus minimizing the risk of accidents.
- CleanMax allocated significant resources to enhance safety measures, including the installation of skylight protector mesh across all our projects installed and made operational in 2018-19 as well. With 38 high-risk sites requiring 6,337 skylight protectors, the company invested Rs 24.7 million. For the remaining 64 sites, necessitating 8,667 protectors, an investment of Rs 31.3 million was made.

Through comprehensive corrective measures, enhanced training, and stringent protocols, CleanMax pledges to ensure the well-being of its workforce and upholds its position as a leader in the renewable energy industry. Safety remains a core value and priority for CleanMax, ensuring a secure work environment for all.

We strive in not just to be a safe organization, but to share our belief in the safety and well-being of our task force as widely as possible. As a result, as part of conducting responsible business operations, we assist our subcontractors in increasing their levels of HSE management and adopting suitable preventive steps to ensure the safety of communities surrounding our projects. We also conduct Occupation Health & Safety Assessments for **100%** of our new projects and guarantee compliance is checked regularly via the ESMP/ESAP tracker.

Building a culture of continuous learning

Our L&D Policy



In the ever-evolving renewable energy sector, success relies not only on advanced technology and innovative solutions but also on a workforce that embraces continuous learning. At CleanMax, we have embarked on a journey to cultivate a culture of lifelong learning, where knowledge is nurtured, skills are sharpened, and personal growth is celebrated.

To drive high performance and sustained service delivery, we recognize the importance of regularly assessing employee performance, acknowledging their contributions, and identifying further learning and development opportunities.

As we embrace this journey, we envision a future where our employees are not only experts in their fields but also lifelong learners

who push boundaries, embrace change, and drive innovation. By fostering a culture that values and promotes learning, we are not only investing in our workforce’s growth but also positioning CleanMax as a pioneering force in the renewable energy industry.

Employee training programs that aim to upgrade employee skills includes,

- Internal training Courses
- Funding support for external training and education
- Provision for sabbatical period with guaranteed return to employment
- Transition assistance programs providing support to retiring or terminated employees

Pre-retirement planning for intended retirees

Programs for upgrading employees skills and transition assistance programs

| | Program 1 | Program 2 | Program 3 | Program 4 |
|---|------------------------------|---|--|--|
| Name/Type of Program | Personal Enhancement | MS-Excel | Orientation Program | Managerial Development Program |
| Object/description of the program | Personal Development Planing | Improve MS-Excel related skills and knowledge | 2-day induction program for New Joinees | Program for Transition from 'Me' to 'We' |
| Description of program's objective/ business benefits | Skill Development Program | Enhance employee's peresentation skills | Introduction to the CleanMax culture and business insights for new joinees | Improve Managerial Skills of employees |

| | | | | |
|--|----|----|----|----|
| Numbers of Full Time employees participation | 24 | 48 | 88 | 43 |
|--|----|----|----|----|

- We have conducted specialized sessions on diversity and inclusion, celebrating individual differences and promoting collaboration among teams.
- Aligned with our dedication to ESG practices, we have provided training on ESG material topics for Site ESG champions. Additionally, all employees have completed a mandatory e-learning module on ESG, including information on our Net-Zero commitment.
- To complement technical skill development, CleanMax offers behavioral trainings such as Business Communication, Presentation Skills, and Team Building, enhancing collaboration and organizational effectiveness.
- Recognizing the importance of employee growth, we provide opportunities for executive education and part-time MBA programs as part of our Learning & Development policy.

CleanMax’s unwavering dedication to creating a learning-centric environment empowers our employees to thrive, contribute to sustainability goals, and drive innovation. These remarkable achievements exemplify our commitment to continuous improvement and excellence. Several training programs on topics based on the broader organizational needs such as Ms Excel (Basic & Advanced), Stress Management, Presentation Skills, Business Communication, and Personal Effectiveness were also conducted.

Through the implementation of a comprehensive Learning & Development Programme, CleanMax has cultivated a culture of growth and development. Our employees have undergone essential training sessions on Code of Conduct, Ethics, POSH, Safety, and MS Excel, ensuring their adherence to high standards of professionalism and compliance.

Managerial Effectiveness Program (MEP)



The goal of the Managerial Effectiveness Program is to direct middle level management in enhancing the current business growth and operational excellence plans. Every manager received one-on-one facilitation during the first round of classroom training, which was held in May 2022. The following three months were reserved for coaching. As part of our yearly offsite, we also hold team-building exercises and provide cross-functional teams with a collaborative learning platform. So far 43 employees have been trained across two batches. This year, we plan to conduct the second edition of the Management Development Program or Smart Manager's Program.

Abhinandan – For New Hires

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". Launched in May 2022 for all new hires, the program is aimed at making the new hires align with CleanMax's culture and philosophy while welcoming them on board. Four batches Abhinandan have been successfully conducted covering 88 new hires till date.



Train the Trainer



We also conducted a two-day workshop for 16 employees who are subject matter experts in their respective area of expertise. The aim of the workshop was to provide the participants knowledge and training related to the key perquisites such as soft skills and other behavioural skills of being a trainer. The larger purpose of such workshops is to groom and develop an internal pool of trainers who are well-versed with CleanMax's culture, industry we operate in and our operations.

Personality Enhancement Program

The program has been designed and developed to enable smooth transition of an off-payroll employee to a role that they assume after being transferred to the company's payroll. The first edition of this covered 24 employees who made the transition.

Programs for High Potential – Individual Contributors

Senior Leaders and Head of Departments at CleanMax are provided with the opportunity to get higher certifications and degrees through premium B-Schools such as Indian School of Business (ISB), Indian Institute of Management (IIMs), and Harvard Business School. These programs are meant for high performers in the company that have the potential to be the successor at key roles within the company.



A two-day workshop under CleanMax's Emerging Managers Program was held on 7 habits of effective people covering 25 employees. The primary objective of the workshop was to identify and target high potential individual contributors within the company.

Our Learning & Development Metrics

For the financial year 2022-23 all our employees clocked in a total of **9110** hours of training with an average employee receiving about 22 hours of training during the reporting period. The trainings were broadly provided across four key themes to our employees: Technical, Non-Technical, Health & Safety, and Prevention of Sexual Harassment (POSH).

Training Statistics for Employees at CleanMax

414

Total employee headcount (including Permanent and Other than Permanent employees)

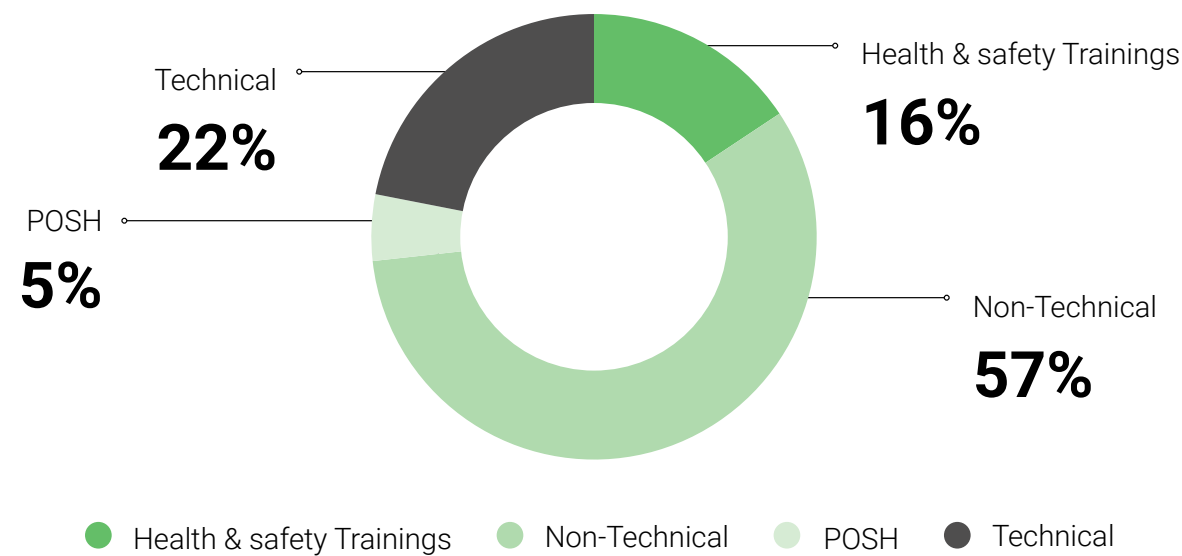
9110

Total hours of training conducted for employees (including Permanent and Other than Permanent employees)

22

Average hours of training per employee (including Permanent and Other than Permanent employees)

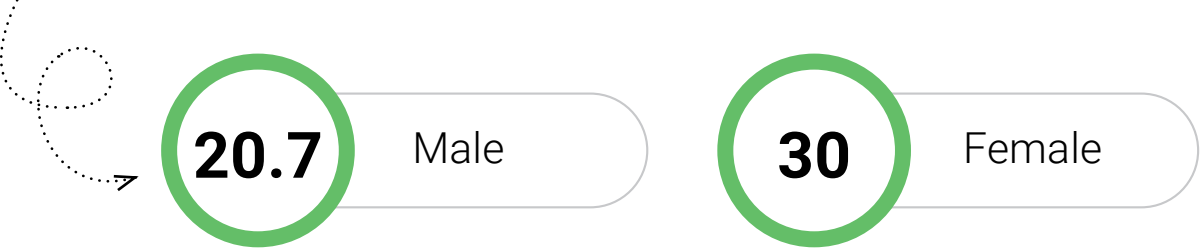
Total Person Hours for employees



| Training Type | Total Person Hours for employees |
|---------------------------|----------------------------------|
| Health & safety Trainings | 1428 |
| Non-Technical | 5246 |
| POSH | 438 |
| Technical | 1998 |
| Grand Total | 9110 |

All our male employees received 20.7 hours of training on an average while our female employees received 30 hours on an average during the reporting period. The detailed breakup of average training hours is provided below:

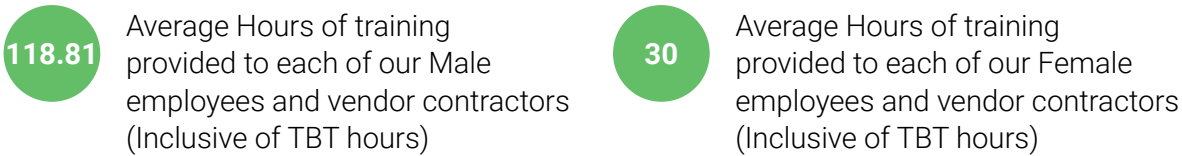
Average hours of training provided to all employees including Permanent and Other than Permanent employees



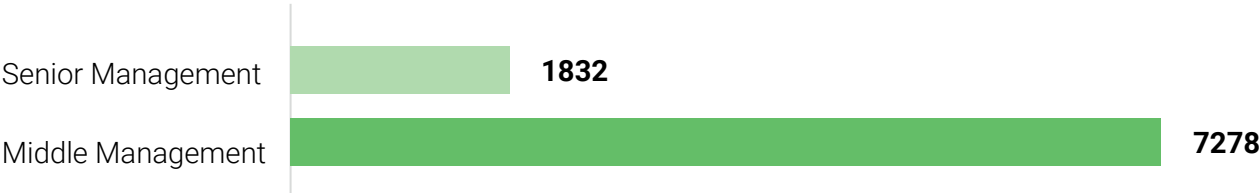
| Requirement | Category | Average training hours through FY 2022-23 |
|-----------------------------|-------------------|---|
| Employee Category by levels | Senior Management | 44.68 |
| | Middle Management | 19.00 |

| Requirement | Category | Average training hours through FY 2022-23 |
|-------------------------------|----------------|---|
| Employee Category by function | Category | Average training hours through FY 2022-23 |
| | Technical | 19.29 |
| | Administrative | 24.29 |
| | Production | 21.38 |

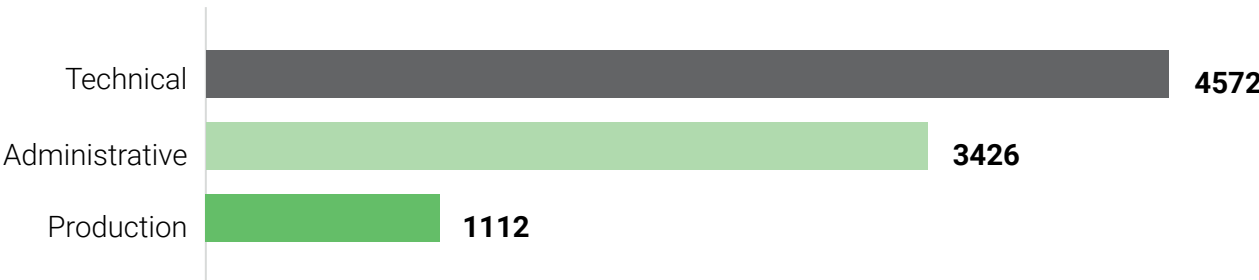
Gender-wise training statistics for FY 2022-23



Total training hours by Employee category



Total training hours by Employee Function




INR 1,25,14,755 Total investment made in Learning & Development related initiatives and training programs for the entire workforce at CleanMax during the financial year 2022-23.


Community Aspirations, Engagement, and Development initiatives

As we believe that our growth is incomplete without equity and the prosperity of all our stakeholders, we also believe in greater trust and growth among our local communities. As a result, through our business practises, we seek to improve the quality of life in communities that are located within our operational geographical boundaries. By launching projects for community development, education, health & sanitation, and environmental protection and restoration, we hope to positively impact society.


Our Focus Sectors for Community Engagement and Development




Rural Community
Safety Development



Health
and Sanitation



Education



Environment Protection
and Restoration

Local Procurement and Employment


We make every effort to use as much local labor as possible on our projects by working with local contractors, subcontractors, and suppliers. We favor vendors that try to maximize the use of significant local procurement and employment as part of the supplier and subcontractor selection process. To achieve our commitment to local employment, we support local skill development through training and certification.

Our CSR Initiatives

Our commitment to continuously improving the well-being of our local communities is reflected in our Corporate Social Responsibility (CSR) Policy. The following community projects were carried out during the reporting period as part of our commitment to aligning our business operations with the UN Sustainable Development Goals (SDGs).


| | | |
|-----------|-----------------|--------------------------------|
| सुरक्षा | Suraksha | Rural Safety, Road Safety |
| स्वच्छता | Swacchta | Green Environment |
| स्वास्थ्य | Swasthya | Health and Sanitation |
| शिक्षा | Shiksha | Skill Development or Education |

Suraksha




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

Swacchta




Tree plantation at the solar farm project site and nearby schools.
Swachhata Campaign near school, railway station, bus stands, and hospitals.
Provided Solar Home UPS and Solar Panel units to 20 Families in 3 villages Halthimalapura, AM Keri, Kanvehalli Village, PD Halli Village in order to promote usage of clean energy, uninterrupted power supply during power failure and improving children's learning hours.

Swasthya



CPR trainings by Red Cross at schools in nearby villages
Participation in Blood donation camps
Regular health check-up camps at the schools near our project site.
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.

Shiksha



Environment Awareness training for school children from nearby places
CleanMax 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.

Other Community Development Initiatives



Streetlights provided by CleanMax

Lamp Distribution as part of our CSR initiative



National Safety Week celebration at CleanMax's Mumbai Office

Cultural and Literacy related programs sponsored by CleanMax at gram panchayat level



Fire & Safety related workshops conducted at a local school

Eye checkup camp organized at Government school



Gift donations to children from local communities

Environment related training at a government school in Babra, Gujarat





Gift donation program at a school in Ittigi, Karnataka



Blood donation camp organized by CleanMax

Road Safety Day Celebration



Providing training to students at a government school

Plantation Drive using Miyawaki Technique at 300 MW Wind & Solar Hybrid Project, Jagaluru, Karnataka



Providing First-Aid related training to our workers at project site



Artificial Recharge Pit constructed at WHS Power Project, Jagaluru, Karnataka & Dindigul Project, 58MWp

Value chain and External Stakeholder Management at CleanMax



Vendor Meet at CleanMax's
Bengaluru Office

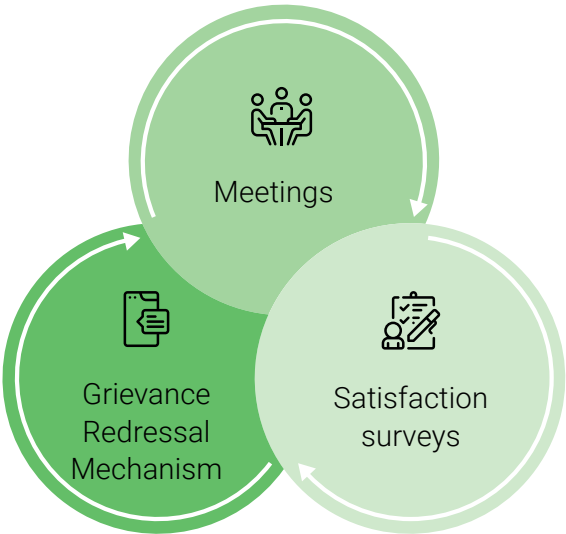
Vendor Management

Profit maximization, quality control, and the establishment of norms for responsible corporate operations all rely on value chain management. It assists organizations in identifying and comprehending key drivers in their business model to optimize business operations and implement initiatives that provide more value for all parties concerned. CleanMax recognizes the importance of developing a sustainable value chain for its key stakeholders and ensures that our business model considers the best interests of our customers, vendors, and suppliers.

We consistently maintain engagement with our customers, suppliers, and vendors through meetings, satisfaction surveys and grievance redressal mechanisms. Policies and measures have been put in

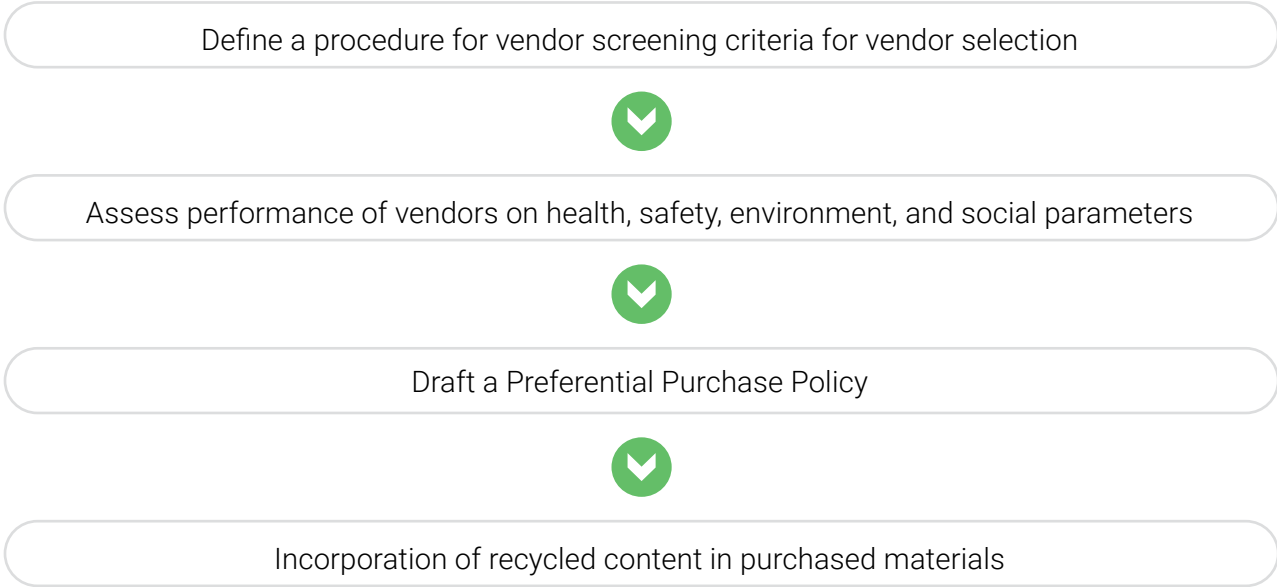
place to ensure effective communication with all stakeholders is prioritised at every step of the way.

Maintaining effective communication with our suppliers and customers



Sustainable Supply Chain

Roadmap to integrating ESG considerations into our supply chain



A sustainable supply chain helps to create an ecosystem and network of responsible businesses, ensuring equitable growth for all of our key stakeholders and inspiring sustainable business conduct at an industry level, in addition to eliminating unprecedented operational challenges and non-compliance risks. As a result, we undertake Environmental and Social Impact Assessments on all new projects and ensure compliance is monitored on a regular basis using the ESMP/ESAP tracker.



On-going process and long-term targets for making our supply chain more sustainable

- We are associated with the vendors those are signed up for “Solar Industry Forced Labor Prevention Pledge” from SEIA Solar Energy Industries association.
- Supplier code of conduct is agreed upon by all our suppliers including Module suppliers in China & India. Suppliers are asked to document compliances, provide information upon request wherever applicable and allow CleanMax to conduct third-party audits on compliance requirements.
- Evaluate End of Lifecycle of the purchased materials in collaboration with vendors
- Incorporate elements from internationally stated guiding principles
- 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 organization

Responsible Design

CleanMax conducts proper social and environmental impact analyses during the project planning stage. It ensures that projects are not developed in high-productivity areas unless all other viable options are exhausted.

It is also ensured that the natural contours of the land are maintained wherever possible. To minimize the impact of our work on the local

communities, we keep noisy machines away from residential areas. We actively monitor drainage and water discharge from our plants and sites and regulate it effective to prevent causing inconvenience to local communities. Lastly, in all our decisions, we keep project decommissioning and eventual land-use in our considerations.

Our Supplier ESG Survey initiative

Supplier Screening using ESG related Criteria

| | | | |
|-----|--|-----|--|
| 15 | Number of New Suppliers that were screening using social criteria | 15 | Number of New Suppliers that were screening using Environmental criteria |
| 100 | Percentage of New Suppliers that were screened using social criteria | 100 | Percentage of New Suppliers that were screening using Environmental criteria |

Assessing the sustainability of a business’ entire value chain, rather than solely focusing on their own operations, is of paramount importance in today’s rapidly evolving business landscape. While a company’s internal practices and policies play a crucial role in minimizing their ESG related impacts, the true sustainability of a business extends far beyond the confines of its own boundaries. The interconnection of global supply chain and the complex web of suppliers, partners, and stakeholders necessitate a holistic approach to sustainability assessment. Understanding and mitigating ESG related impacts associated with every stage of the value chain is crucial to achieve genuine sustainability, as it enables organizations to identify and address potential risks, enhance transparency, foster innovation, and ultimately contribute to the broader goal of a more sustainable and resilient global economy.

As a result, in a bid to assess our own value chain we conceptualized and executed a Supplier ESG Survey aimed at assessing the ESG related performance and adherence to compliance our partners throughout our value chain.

In the first edition of the survey, a total of 15 long-term vendors participated. Through the survey, we assessed the ESG performance of these vendors based on a few key parameters. These parameters revolve around ESG related policies, certifications, and compliance in addition to having appropriate measures and processes in place to implement them. Once the survey is received, our ESG team also conduct site visit of our surveyed Vendor supplier to verify the information provided by them in the survey.

The survey includes a set of questions regarding the ESG related certifications, policies, and procedures adopted by vendors across their operation. Based on the performance of the vendor on each of these criteria, vendors are provided a score between 0 and 2. The maximum score a vendor can obtain is 56. The Findings from our survey is provided below:

| Description | Coverage |
|--|----------|
| Vendors who have Health, Safety, Environment (ESG/HSE) policy | 80.00% |
| Vendors with have ESG (Environment, Social & Governance) goals | 73% |
| Vendors who have Business Continuity plan | 87% |
| Vendors follow Diversity, Equity and Inclusion in recruitment | 73% |
| Vendors with Current ratio in hiring as per Diversity, Equity and Inclusion and set diversity related target | 73% |
| Vendors with Human Rights Policy | 93% |
| Vendor facility with provisions such as canteen, safe and potable drinking water, and adequate hygienic & sanitary facilities for all employees. | 93% |
| Vendors monitoring the Green House Gas Emission from the various activities | 67% |
| Vendors using renewable energy for the industrial use | 40% |
| Vendors having ISO certification | 93% |
| Vendors who comply with all the environmental compliances | 93% |
| Vendors who have waste management plan | 100% |
| Vendors who conduct training programs for developing or improving safety culture | 93% |
| Vendors who follow safe work permit system | 86% |
| Vendors who follow safety norms like adequate number of Fire extinguishers, first aid boxes & other applicable requirements as per Factories act/Fire Safety Standard. | 100% |
| Vendors who conduct periodic medical health examination | 73% |
| Vendors who provide Personal Protective Equipment (PPE) | 93.33% |
| Emergency response plan for facility | 100.00% |
| Does the site perform Emergency evacuation drill? | 73.33% |
| Vendors who monitor the water consumption | 93.33% |
| Vendors who have policy/certificate on Extended Producer Responsibility | 66.67% |

30% gender diversity is the most common target for diversity among the surveyed vendors. When it comes to relevant certifications, we checked for ISO 9001, ISO 45001, and ISO 14001 certified vendors among the vendors part of survey. The results for the same are provided below

| Description | Coverage |
|--------------------------------------|----------|
| Vendors with ISO 9001 Certification | 73.33% |
| Vendors with ISO 45001 certification | 33.33% |
| Vendors with ISO 14001 certification | 40.00% |

Our Vendor Performance across key ESG related metrics

- 100%

Surveyed vendors have waste management plan
Surveyed vendors have an Emergency Response Plan for their facility
Surveyed vendors follow adequate safety norms as per Factories act/
Fire Safety Standard.
- >90%

Surveyed vendors have at least one relevant ISO certification
Vendors have Human Rights Policy
Vendors provide Personal Protective Equipment (PPE)
Vendors monitor Waste Consumption
Vendors conduct training programs for improving safety
Vendors comply with all environmental compliances
Vendors ensure provision of canteen, safe and potable drinking water
and adequate hygienic and sanitary facilities to all employees?

Our ESG supplier survey revealed a wealth of valuable insights and demonstrated our commitment to fostering sustainable and responsible practices throughout our supply chain. In addition to gaining a deeper understanding of our vendor’s performance on key ESG metrics but also paved the way for meaningful collaborations and continuous improvement in environmental, social, and governance aspects. The results highlight the progress made by the suppliers in aligning with our ESG goals, as well as areas where further

support and engagement is required. Equipped with knowledge and experience, CleanMax is well-equipped to drive positive change and cultivate a robust ecosystem of suppliers who share our goals of bringing sustainability into action and across the entire value chain. By prioritizing ESG considerations and engaging with the suppliers on these crucial issues, CleanMax reaffirms its position as a leader in sustainability business practices and preaching by example.

Negative Social Impacts in Supply Chain and our Actions

Screening using Social Criteria



% of spent on local suppliers

| Category | Unit | FY 2022-23 | FY 2021-22 |
|--|------|----------------|---------------|
| Total Procurement Spent | INR | 25,249,733,525 | 7,940,263,595 |
| Directly sourced from MSMEs/ small producers | INR | 2,524,973,353 | 587,579,506 |
| Sourced directly from within the district and neighbouring districts | INR | 1,767,481,347 | 476,415,816 |
| Directly sourced from MSMEs/ small producers | % | 10.00% | 7.40% |
| Sourced directly from within the district and neighbouring districts | % | 7.00% | 6.00% |

Robust Governance

An effective management system benefits from a solid and robust governance structure that provides a solid base. At CleanMax, we uphold a strict sense of governance in all of our actions. Our culture, policies, and interactions with our stakeholders all reflect the values we uphold in our governance structure. Integrity and transparency are essential to our corporate governance processes and help us consistently win and hold the trust of our stakeholders. Based on our materiality assessment, we prioritize governance-related topics including Compliance Management, Ethics, Integrity & Transparency, Risk Management, Business – Risk and Opportunities, Asset Management, Innovation & Technology Adoption, and Economic Performance.

Compliance Management

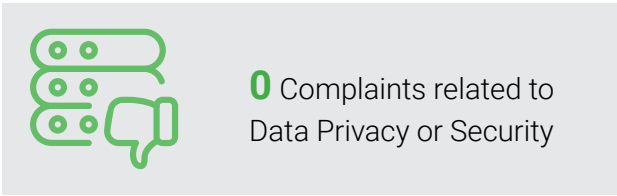
Compliance management is critical to the functioning of CleanMax. The employees abide by the compliance and Board’s rules and regulations. The Board oversees the coordinating and supervising organizational performance to ensure compliance with applicable laws. We have well-structured rules in place to explain the Board’s tasks and obligations for compliance-related actions. To address any violations of the business code of conduct, we are tirelessly working on developing effective preventative measures. There are initiatives in place to increase staff capacity on legal and statutory compliances and teach employees the ESG best practices for compliance. We plan to achieve 100% statutory and legal compliance in the future.

Monitoring Compliance

We are structuring a monitoring system that will offer insights into ESG performance on our sites 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 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 to check the appropriateness of the risk management system in the organization.

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

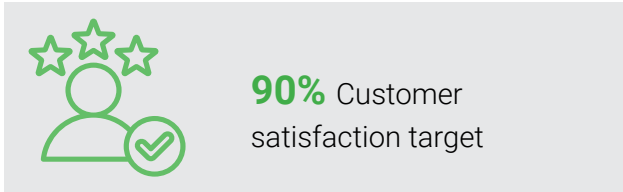
Customer Rights & Satisfaction



Our customers are the primary driving factors behind our objective to become the preferred sustainability partner. Furthermore, they provide us the opportunity to bring sustainability into action through our tailored and customizable renewable energy solutions. However, to offer the most suitable solution to our clients, an adequate understanding of the client’s requirements and experiences is absolutely

crucial. At CleanMax, we ensure that we maximize engagement and ultimately improve their overall customer experience

We conduct mapping of internal and external customers followed by conducting customer surveys to assess their satisfaction and concerns related to safety, quality, performance, and other essential parameters that allows us to benchmark performance and implement subsequent improvements based on the feedback. Conducting internal customer surveys allows us to gauge the quality of our service delivery based on which we further improve our internal processes.




We plan to form a dedicated staff to resolve urgent customer complaints and improve the number of customer satisfaction surveys and ratings (TAT goal). As a medium-term aim, we plan to develop smart devices and technology to track and identify grid faults. In addition, we want to enhance the frequency of internal and external customer feedback surveys to attain a score of 90% total customer satisfaction.


Findings from our Customer Satisfaction Survey


At CleanMax, customers remain the key drivers for our business and thus we give paramount importance to their overall experience. We rely on timely customer satisfaction surveys


rolled out to all our clients that allows us to understand their experiences and allow us to explore the scope of improvement within our existing processes.


Parameters to assess Customer Satisfaction


- 


Response to complaints and service requests
- 

Timely submission of bills and receipt prompt payment discounts
- 

Timely MIS submission and Report generation
- 

Health, Safety, and Environmental practices at project sites
- 

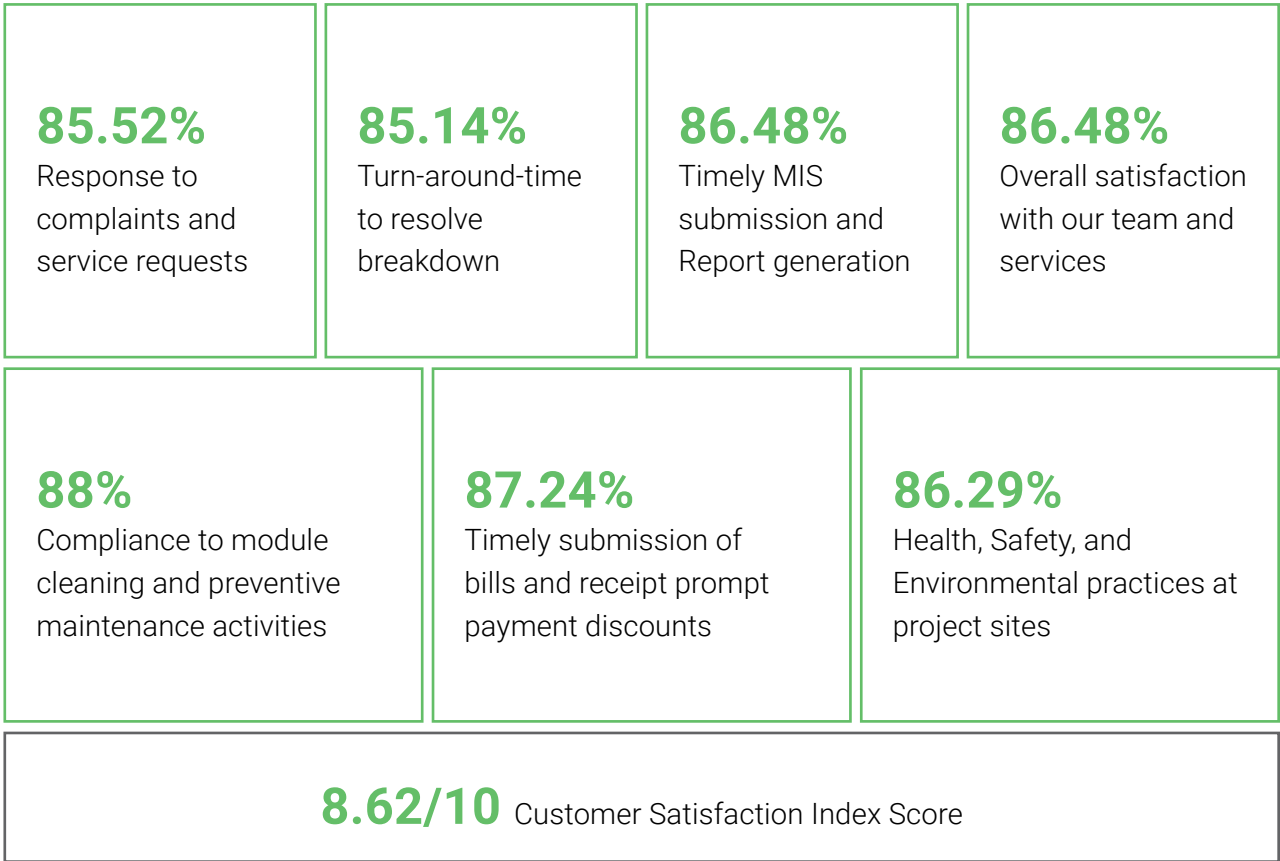
Turn-around-time to resolve breakdown
- 

Overall satisfaction with our team and services
- 

Compliance to module cleaning and preventive maintenance activities

The customer satisfaction survey is based on the 7 key parameters. Customer rates our services on a scale of 1-5, with 1 being unsatisfactory and 5 indicating complete satisfaction. These scores are then aggregated

into an average score which is then converted into an index ranging between scale of 1-10. The survey participation was 75% and the following results are based on inputs of 107 customer satisfaction survey received by CleanMax.

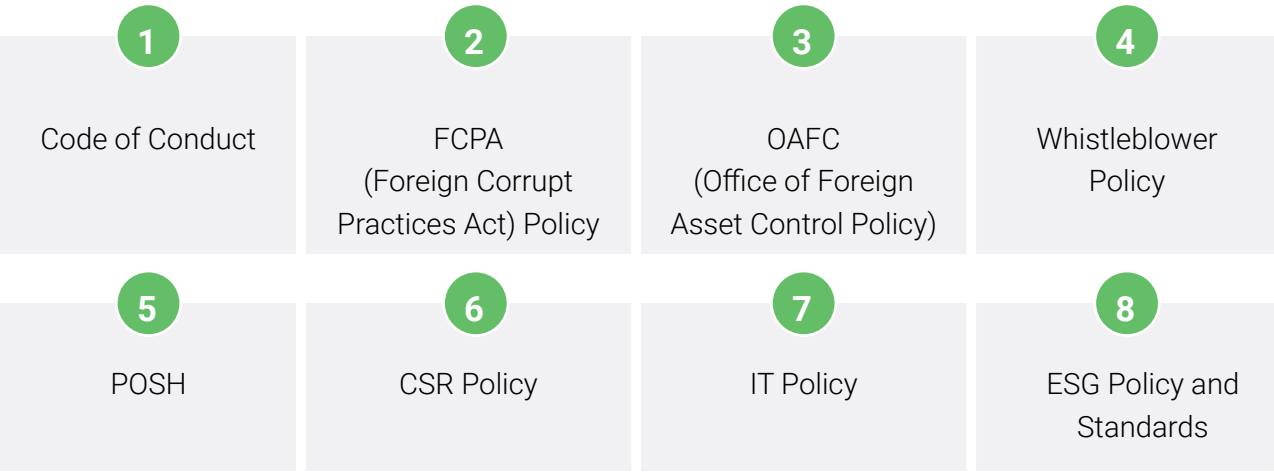


CleanMax received an average score of 86.23% based on the entire questionnaire. Plotting on the Customer Satisfaction Index based on responses received, we received an index score of 8.62 out of 10.

Ethics, Integrity, and Transparency

We believe that Ethics, integrity, and transparency are intricate to a robust governance structure. We are dedicated to upholding high ethical standards while conducting business with all parties involved, particularly governments. The company complies with all relevant laws and rules established by the authorities. High ethical standards and policies are at the center of our decision-making process, and

we work to uphold them by modeling appropriate ethical behavior and being honest about our processes. Additionally, we ensure adherence to the principles of ethics and integrity ingrained in our code of conduct. We emphasize on conducting annual conversations between senior leadership and employees to facilitate the free flow of information.



| Policies | Details |
|-----------------|--|
| Code of conduct | <p>The general guidelines of business behavior for our employees, board of directors, suppliers, vendors, contractors, and third parties are outlined in our code of conduct. We ensure adherence to applicable laws and internal policies with the aim of promoting ethical behavior in all our business endeavors. The objective of the code of conduct is to define the norms and guidelines for conduct and discipline at work.</p> <p>The code of conduct lists down prohibited actions and has provisions for-</p> <ol style="list-style-type: none">1) Harassment Free and Congenial Workplace2) Fair Practices and Avoiding Conflict of Interest3) Legal and Other Compliances |

FCPA (Forgein Corrupt Practices Act) Policy

CleanMax has an anti-corruption policy known as FCPA, which is intended to prevent bribery and corruption. We are committed to conduct business while upholding the highest levels of ethics and integrity, and to comply with applicable laws relating to the prevention of bribery and corruption. This policy applies to the firm, its subsidiaries, entities in which the company owns more than 50% of the stock and earns more than 50% of the profits, any entity in which the company has any other sort of controlling power, and individuals or entities acting on CleanMax's behalf. This policy forbids payments made or received for a corrupt purpose to anyone, regardless of work title. There are no cases of corruption reported in FY 2022-23.

| Policies | Details |
|---|---|
| OAFC (Office of Foreign Asset Control) Policy | CleanMax adopted an OAFC policy to ensure full trade compliance with its US-based stockholders. All employees and agents acting on behalf of CleanMax are required to comply with the United States Government's trade sanctions programs and must not engage in any transactions with embargoed territories or with any party 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 staff to report occurrences if they believe activities are not in accordance with the Code. Employees are expected to disclose any suspicions via the policy's 'whistleblowing' method. This procedure is meant to protect employees or stakeholders from exploitation and to provide them with direct access to the head of the audit committee in appropriate and/or unusual 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 stringent 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 concerns about misbehavior freely without the fear of reprisal or retaliation. POSH provides a vigil mechanism where employees can report any issue of unethical behaviors, known or alleged frauds, or violation of code of conduct or other policies, directly to the committee. The company follows a zero-tolerance approach towards sexual harassment at workplace. All the incidents of sexual harassment at workplace are taken seriously, and any complaint registered is inquired, in case it is found valid, appropriate action is taken against it. 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. |
|------|--|

ESG framework and policy

CleanMax's approach to sustainability is governed by the CleanMax Sustainability Strategy. The Sustainability Strategy outlines our strategic, voluntary commitment to sustainable growth and our contribution to the United Nations Sustainable Development Goals. Feeding into the Sustainability Strategy are our Environmental, Social and Governance (ESG) policies and standards, which represent our compliance framework and set out the rules and guiding principles for our day-to-day operation. These policies and standards ensure CleanMax continuous regulatory compliance and implementation of good international industry practice, both in our offices and on our projects. Our policy, strategy and roadmap is approved by the Board and our performance is reviewed quarterly by our CEO.

Risk Management and its Framework

The rapidly transforming business ecosystem is riddled with relevant risks, problems, and opportunities. Our clear vision and tenacious attitude enable us to successfully navigate through difficulties and seize opportunities. Risk management is beneficial as it allows us to define a clear escalation process, evaluate our budget accurately, and better prepare for potential outcomes to make data-driven decisions.



The risk management framework empowers the managers to make informed company decisions, by addressing significant risk categories like financial, commercial/contractual, and operational risks, CleanMax’s Risk Management Policy creates the risk regulations at the entry level.

Steps of risk management framework



- **Risk appetite** - The risk appetite or profile of the Company in material risk areas must be approved by the MC (Management Committee). The main goal of the risk appetite statement is to limit the Company’s overall risk exposure based on pre-established measures. The strategic plans of the Company are used to convey risk appetite. In order to guarantee that there is an acceptable degree of risk tolerance throughout the company, the MC evaluates the Company’s risk appetite in relation to the Company’s actual outcomes. Risk SPOCs (Specific Person of Contact) are responsible

for creating the risk appetite statements and submitting them to the MC for approval. Risk appetite statements should be examined yearly for any adjustments that could be required. Any violation of the appetite declarations must be reported to the MC at the next scheduled meeting.

- **Risk identification** - The Risk Management system’s cornerstone is risk identification. To establish a thorough risk identification procedure, various methodologies are used. The business must identify risk factors, prospective impact zones, events,

| | | | | | | |
|--------------|---|---|---|---|---|---|
| Impact scale | 5 | B | B | A | A | A |
| | 4 | C | B | B | A | A |
| | 3 | C | C | B | B | A |
| | 2 | D | D | C | B | B |
| | 1 | D | D | D | C | C |
| | | 1 | 2 | 3 | 4 | 5 |

Likelihood scale
Our Risk Matrix

| Likelihood Scale | 1 | 2 | 3 | 4 | 5 |
|----------------------------|------|------------|------------|-------------|---------------|
| | Rare | Occasional | Possible | Probable | Most probable |
| Chances of event occurring | <2 % | 2% to <5% | 5% to <10% | 10% to <25% | 25% to <50% |
| Impact Scale | <5L | 5-10L | 11-20L | 20-40L | >40L |

and their underlying causes and effects. Comprehensive identification is essential since a danger that is not detected here will be overlooked in more in-depth examination.

- **Risk assessment and rating** - A qualitative and quantitative assessment is completed for each important risk identified throughout the risk identification phase. Risk assessment uses a variety of methods to rank hazards to determine the likelihood of their occurrence and the potential damage they could cause. The likelihood rating and impact rating follow the CleanMax defined rating criteria.
- **Risk prioritization** - Following the risk assessment's completion, it is the risk management function's job to rank the important risks in order of priority to identify which hazards are significant and require immediate attention. Using final ratings is a step in determining risk priorities. A 5x5 matrix is used to plot the risks to determine which ones are material from a company standpoint. The severity and likelihood of these risks are determined for this purpose using the materiality scales. All risks that fall under the red zone are regarded as being high risk and need to be managed right away. The Risk SPOC presents to MC the results of risk prioritization.
- **Risk mitigation process** - Following the prioritization of the top or most important

risks, the proper risk management and mitigation strategies are determined. A risk mitigation approach often entails determining a variety of risk treatment choices, evaluating those options, and creating and implementing risk treatment strategies. The risk management techniques could also involve accepting some risks, purchasing insurance, and lastly refraining from some actions that pose unacceptable dangers. The Risk Assessment Workshops or MC will consider and approve any suggested measures to eliminate, mitigate, or manage any material risk.

- **Risk reporting and Monitoring** - An enterprise-wide integrated Risk Management Information System (MIS) will be implemented by the company. This information is needed at all levels of the organization to identify, assess, and respond to future occurrences of risk events. Pertinent information from both internal and external sources will be captured and shared in a database and timeframe that equips personnel to react quickly and efficiently.
- **Review of risk management policy** - The Risk Manager is responsible for ensuring that the Risk Management Policy is being followed in all respects. The policy paper must be reviewed and approved by the Management Committee.

Business – Risk and Opportunities

In both onshore and offsite initiatives, the management continues to see chances for growth. Demand for renewable energy in the commercial and industrial sector will keep increasing as more businesses choose to reduce their carbon footprint.

Rooftop Solar (Onsite)
The business began in the onsite solar sector, which has grown steadily since its start. Rooftop solar eventually won over a lot of businesses because of its short installation period, simple permitting process, low administrative expenses, and reasonable electricity pricing, it lowers the barrier for new entrants in the business, together with the availability of low-cost finance and the accessibility of solar plant components. As a result, there are many competitors in this niche market, which has become fragmented.

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

Open access segment (Offsite)
The commercial and industrial market's open access segment is anticipated to expand rapidly over the coming years as more state governments are looking to adopt open access rules. Along with legislative changes, corporate users are being compelled to incorporate an increasing percentage of renewable energy sources in their mix of power consumption by carbon emission targets they have set. Power buying through open access procedures continues to be the only sensible option for customers because rooftop space availability frequently limits rooftop solar capacity. The management has observed encouraging trends in the market and is certain that the open access market will drive the company's future expansion.

Along with building solar farms, the company is also building wind-solar hybrid farms in Maharashtra, Gujarat, and Karnataka. This will enable its customers to offset more of their energy needs through sustainable sources. With a large network of private solar, wind, and wind solar hybrid farms spread across major Indian states and a capacity of more than 500+ MW for solar farms and more than 400+ MW for wind and wind solar hybrid farms nationwide. We are committed to our goal of providing hybrid clean green energy solutions to our corporate and industrial partners. This network helps reduce CO2 emissions by approximately 1.3 million tons per year.

Asset Management

Asset management enables a company to keep track of all of its assets. This procedure can assist the organization in determining where any asset is placed, how it is used, and when or if it is changed. To maximize long-term plant performance for the benefit of both CleanMax and its clients, we are committed to asset management. At CleanMax, we work hard to achieve 100% uptime for all our projects by continuously monitoring variables such module cleaning cycles to optimize generation. CleanMax monitors its assets and investments, streamlines its processes, identifies flaws, and recognizes potential for value generation through asset management. CleanMax has an Asset Management Policy and a standard operating and maintenance manual that addresses all elements of asset operation and maintenance. For each project, CleanMax uses a proprietary, cutting-edge monitoring platform to record over 100 parameters in real-time, going far beyond the standard, inverter-based monitoring methods employed by many developers. Any outage or shortage in generation is promptly noticed at our National Operations Centre (NOC) in Mumbai, where alerts are issued to the local O&M staff for the necessary action. Our monitoring system enables automated invoicing and meter reading, assuring a smooth and trouble-free customer

experience. To ensure asset health, we also have an Asset Health Score methodology in place. We conduct half-yearly audits of all assets under this program.

CleanMax is a certified ISO (International Organization for Standardization) 55001 (Asset Management Standard) company. When assets reach the end of their useful life, we dispose of them responsibly in accordance with the company's Scrap Disposal policy. We also look at changes in weather factors and sun irradiation to calculate the climate risk associated with the assets.

Excellence in Asset Management

During the reporting period, the west - AM (Asset Management) team has won awards at CHAPTER CONVENTION ON QUALITY CONCEPTS (CCQC) - West region - Nagpur Zone and CCQC - South Region - Hosur Zone events organized by the Quality Circle Forum of India (QCFI). As a result of their participation, the team has gained knowledge of quality concepts through the Quality Circle platform, which is relatively new in the Solar Industry. CleanMax is the sole renewable energy group participating at this forum. The team has begun to incorporate quality principles into the day-to-day operations of the Asset Management department.

Quality Circle Awards



Award
CHAPTER CONVENTION ON QUALITY CONCEPTS (CCQC) - West Region - Nagpur Zone



Where
CleanMax Solar Plant, Pune



Outcomes
Improvement in Plant Availability by 56.66% (From 43.33% to 100%)
Improvement in Plant Performance by 31% (From 57% to 88%)



Tangible Benefits
Revenue Gain - 3.80 Lakhs



Intangible Benefits
Self Confidence; Communication Skills; Team Work; Problem Solving Skills; Employee Satisfaction; Customer Satisfaction



Team
Dhananjay Nandedkar – Team Facilitator; Satish Chavan – Team Leader; Kaushal Kishore – Team Member; Neeraj Raval – Team Member; Vinod Sonkamble – Team Member



Project
Improvement in Plant Availability 99.99% and Plant Performance (>85%)



Award
CHAPTER CONVENTION ON QUALITY CONCEPTS (CCQC) - South Region - Hosur Zone



Where
CleanMax Solar PV Plant, Visakhapatnam



Outcomes
Plant Availability is more than 99.50% from Jun'22-Aug'22 (After Project Completion)
Plant Performance is more than 95% from June'22 Onwards (After Project Completion)



Tangible Benefits
Total Savings upon successful implementation of solution is 223.22 Mwh and INR 8.48 lakh from (May 2022 - Jul 2022)



Intangible Benefits
Self Confidence; Communication Skills; Team Work; Problem Solving Skills; Employee Satisfaction; Customer Satisfaction



Team
Mr. Dhananjay Nandedkar - Team Facilitator; Mr. Shashi Kumar B P - Team Leader; Gokul N - Team Member; Mr. Veeraju P - Team Member; Mr. Merjin Jose - Team Member; Mr. Vinay K M - Team Member



Project
Improvement in Plant Availability to 99.5% and plant performance to 90%

Innovation and Technological Adoption

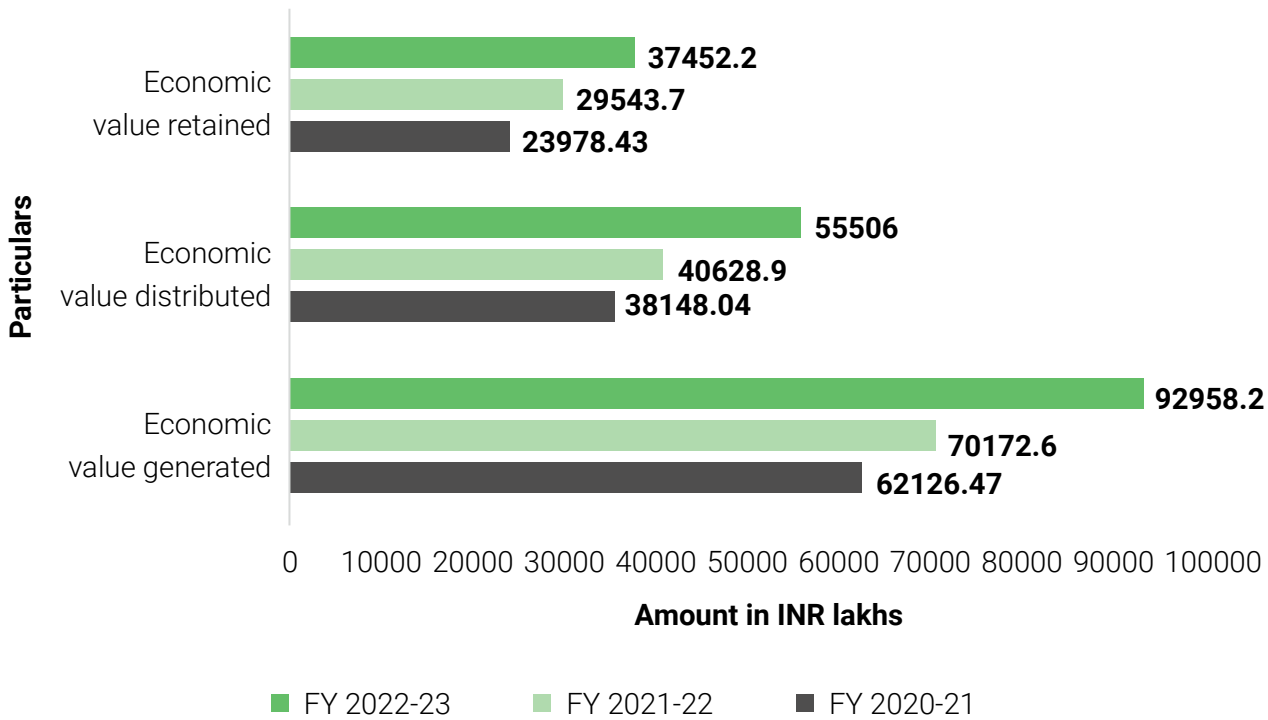
At CleanMax we are welcoming new technologies and ideas to improve our working environment as well as nourishing the business. The company is achieving new milestones by shifting to leadership in innovation and technologies on sustainability. CleanMax is one of the few global renewable energy installation partners specializing in hybrid renewable energy, such as wind-solar farms. Our key driving force is our talented staff, which promotes innovation and technology in business and society. Apart from installation our team is continuous monitoring using

technologies such as robotic cleaning, solar trackers, and remote monitoring to provide reliable, futureproof, and low-cost solar power. Our visionary Board members approve all the funds for our innovation and technology and the team provides the best feasible innovative solutions. CleanMax now spread their services across Middle East and North African regions (MENA) and South East Asia (SEA), particularly Thailand providing renewable energy solutions which based on the innovation and technologies employed in the entire business.

Economic Performance

With the growing demand for renewable energy in the market, the economic performance graphs are increasing every financial year. The

graph below depicts the various indicators of economic growth of the organization.



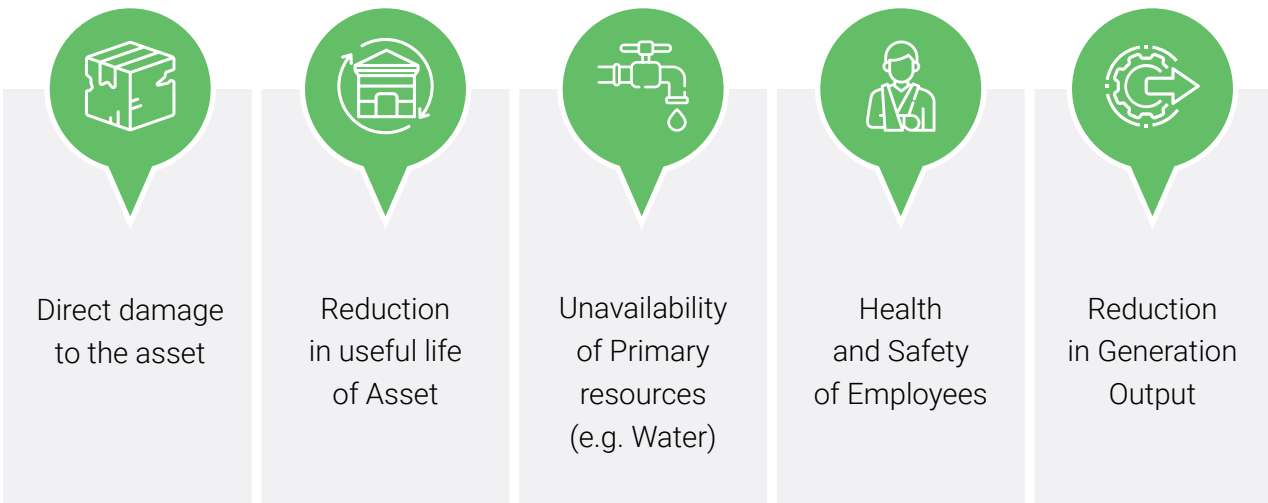
The graph namely shows the economic value generated, economic value distributed, and economic value retained for FY (Financial Year Fiscal Year) 2020 to FY 2023. The company has also received subsidies worth Rs. 61.92 Lakh from the government.

Climate Change is posing eminent risks to the operations of the company, in turn effecting the revenue, or expenditure of the company. A two-step methodology is used to identify risks and opportunities identified by the company.



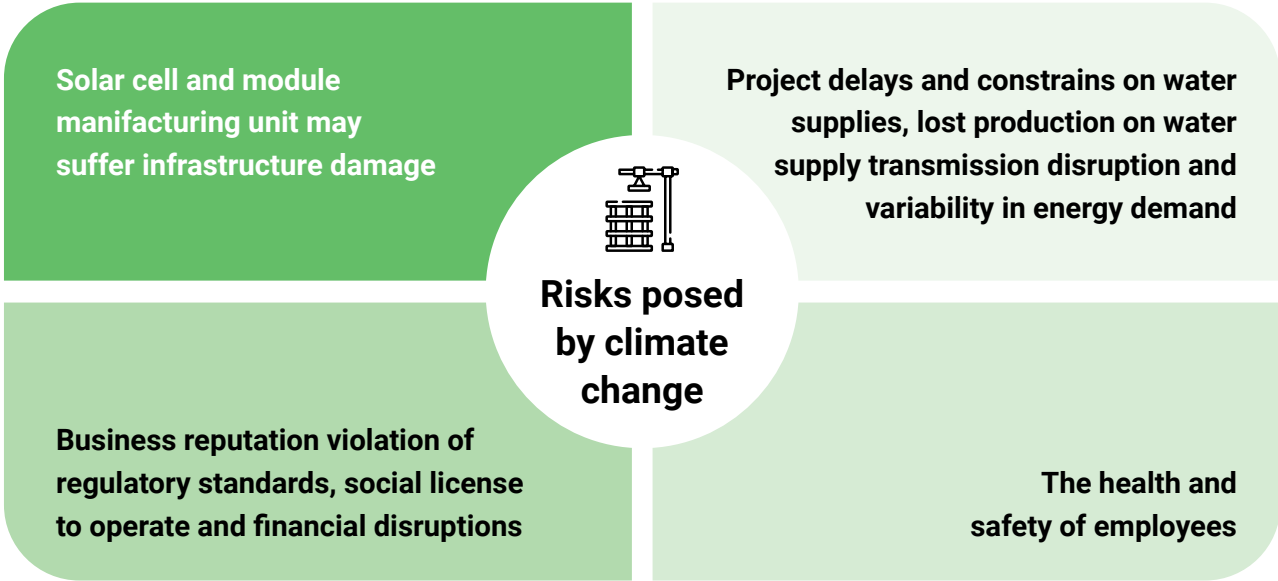
It is either causing direct damage or reducing the useful life of the Assets. The company relies on unlimited availability of natural resources such sunlight and water for producing energy, due to drastic climate and constantly changing

weather cycles, there is unavailability of such primary resources which has resulted in reduction in generation Output for CleanMax. The Health and Safety of Employees is also majorly at stake.



Furthermore, the Solar cell and module manufacturing unit may suffer infrastructure damage, project delays and constraints on water supplies, lost production, power supply transmission disruption and variability in energy demand.

The health and safety of employees, business reputation, violation of regulatory standards, social license to operate and financial disruptions may become more prevalent.



Moving ahead we can also anticipate impacts of these climate changes that were reported to be flooding, damage to building construction, disruption of energy transmission, increased insurance premiums, higher operating costs, early retirement of assets, decreased production capacity, and high variability in availability of water.

Additionally, there are severe financial implications of climate change as well, they revolve around supply chain disruption impacts on availability of raw material and other natural resources, etc.

GRI Content Index

Statement of use: CleanMax has reported in accordance with the GRI Standards for the period [April 2022 - March 2023]. This is reported annually published and updated.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI Sector Standard(s):

| GRI STAN- DARD/ OTHER SOURCE | DISCLOSURE | LOCATION | PAGE NUMBER | OMISSION | | GRI SECTOR STAN- DARD REF. NO. |
|---------------------------------------|---|--|----------------|--------------------------------|-----------------------|--|
| | | | | REQUIRE- MENT(S) OMITTED | REASON EXPLANATION | |
| General disclosures | | | | | | |
| GRI 2: General Disclosures 2021 | 2-1 Organizational details | About CleanMax | 12 | | | |
| | 2-2 Entities included in the organiza- tion’s sustainability reporting | About CleanMax | 12 | | | |
| | 2-3 Reporting peri- od, frequency and contact point | GRI Index State- ment of use, feed- back, reporting frequency | 10 | | | |
| | 2-4 Restatements of information | Restatement of Information | 11 | | | |
| | 2-5 External assurance | External Assurance | 11 | | | |
| | 2-6 Activities, value chain and other business relationships | Description of the Business/ Services | 15 | | | |
| | 2-7 Employees | Our Workforce | 59 | | | |
| | 2-8 Workers who are not employees | Our Workforce | 59 | | | |
| | 2-9 Governance structure and composition | Compliance Management, https://www. cleanmax.com/ about-us/leader- ship-team.php | 123 | | | |

| | | | | | | |
|---------------------------------|--|--|-----|---|------------------------------------|---|
| GRI 2: General Disclosures 2021 | 2-10 Nomination and selection of the highest governance body | https://www.cleanmax.com/pdf/NRC-Policy.pdf | - | | | |
| | 2-11 Chair of the highest governance body | Compliance Management, https://www.cleanmax.com/about-us/leadership-team.php | 123 | | | |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | Compliance Management | 123 | | | |
| | 2-13 Delegation of responsibility for managing impacts | Chief Sustainability Officer | 8 | | | |
| | 2-14 Role of the highest governance body in sustainability reporting | Ethics, Integrity & Transparency | 126 | | | |
| | 2-15 Conflicts of interest | Code of Conduct https://www.cleanmax.com/esg-policies.php | 126 | | | |
| | 2-16 Communication of critical concerns | Grievance Redressal Mechanism | 82 | | | |
| | 2-17 Collective knowledge of the highest governance body | https://www.cleanmax.com/about-us/leadership-team.php | - | | | |
| | 2-18 Evaluation of the performance of the highest governance body | https://www.cleanmax.com/pdf/NRC-Policy.pdf | - | 2-18 Evaluation of the performance of the highest governance body | Information unavailable/incomplete | We will be publishing the same in our Annual Report |
| | 2-19 Remuneration policies | https://www.cleanmax.com/pdf/NRC-Policy.pdf | - | | | |

| | | | | | | |
|---------------------------------|---|---|--------|--|-----------------------------|--|
| GRI 2: General Disclosures 2021 | 2-20 Process to determine remuneration | https://www.cleanmax.com/pdf/NRC-Policy.pdf | - | 2-20 Process to determine remuneration | | |
| | 2-21 Annual total compensation ratio | Our Workforce | 60 | 2-21 Annual total compensation ratio | Confidentiality constraints | This is confidential information |
| | 2-22 Statement on sustainable development strategy | Message from our MD; Ethics, Integrity & Transparency | 5, 127 | | | |
| | 2-23 Policy commitments | Our ESG Roadmap & key Highlights https://www.cleanmax.com/esg-policies.php | 30 | | | |
| | 2-24 Embedding policy commitments | Our ESG Roadmap & key Highlights https://www.cleanmax.com/esg-policies.php | 30 | | | |
| | 2-25 Processes to remediate negative impacts | Grievance Redressal Mechanism | 82 | | | |
| | 2-26 Mechanisms for seeking advice and raising concerns | Grievance Redressal Mechanism | 82 | | | |
| | 2-27 Compliance with laws and regulations | Compliance Management | 123 | | | |
| | 2-28 Membership associations | | | 2-28 Membership associations | Not applicable | There are no Membership associations at CleanMax |
| | 2-29 Approach to stakeholder engagement | Arriving at our ESG priorities through materiality Assessment | 28 | | | |
| | 2-30 Collective bargaining agreements | | | 2-30 Collective bargaining agreements | Not applicable | There are no Employee Unions at Cleanmax |

Material topics

| Material topics | | | | | | |
|------------------------------------|--|---|-----|-------------------|------------------------------------|--|
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | Arriving at our ESG priorities through materiality Assessment | 28 | | | |
| | 3-2 List of material topics | Arriving at our ESG priorities through materiality Assessment | 28 | | | |
| Economic performance | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Economic Performance | 134 | | | |
| GRI 201: Economic Performance 2016 | 201-1 Direct economic value generated and distributed | Economic Performance | 134 | | | |
| | 201-2 Financial implications and other risks and opportunities due to climate change | Risk Management | 128 | 201-2 (iii, iv,v) | Information unavailable/incomplete | The Company is in the process of conducting climate risk assesment for entire business. Requirement iii,iv,& v will be updated in subsequesnt report |
| | 201-3 Defined benefit plan obligations and other retirement plans | | | | Information unavailable/incomplete | Will be disclosed separately in financial statement |
| | 201-4 Financial assistance received from government | | | | Information unavailable/incomplete | Will be disclosed separately in financial statement |

Procurement practices

| Procurement practices | | | | | | |
|-------------------------------------|--|-------------------------------------|---|------------------------------------|---|--|
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Sustainable Supply chain | 117 | | | |
| GRI 204: Procurement Practices 2016 | 204-1 Proportion of spending on local suppliers | Sustainable Supply chain | 117 | | | |
| Anti-corruption | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Ethics, Integrity & Transparency | 126 | | | |
| GRI 205: Anti-corruption 2016 | 205-1 Operations assessed for risks related to corruption | | 205-1 Operations assessed for risks related to corruption | Information unavailable/incomplete | This assessment will be conducted in subsequent years | |
| | 205-2 Communication and training about anti-corruption policies and procedures | Ethics, Integrity, and Transparency | 126 | | | |
| | 205-3 Confirmed incidents of corruption and actions taken | Ethics, Integrity & Transparency | 126 | | | |
| Energy | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Energy & Emissions | 313 | | | |

| | | | | | |
|-----------------------------------|--|---------------------------------|----|-------|---|
| GRI 302: Energy 2016 | 302-1 Energy consumption within the organization | Energy & Emissions | 33 | | |
| | 302-2 Energy consumption outside of the organization | Energy & Emissions | | 302-2 | Not applicable This is not applicable to CleanMax |
| | 302-3 Energy intensity | Energy & Emissions | 33 | | |
| | 302-4 Reduction of energy consumption | Reduction in energy consumption | 35 | | |
| | 302-5 Reductions in energy requirements of products and services | | | 302-5 | Not applicable This is not applicable to our industry |
| Water and effluents | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Towards Water Neutrality | 37 | | |
| GRI 303: Water and Effluents 2018 | 303-1 Interactions with water as a shared resource | Towards Water Neutrality | 37 | | |
| | 303-2 Management of water discharge-related impacts | | | 303-2 | Not applicable CleanMax only use water for cleaning solar panels in their operations, hence CleanMax does not have any water effluents which are discharged outside it's operational boundary. |
| | 303-3 Water withdrawal | Towards Water Neutrality | 37 | | |

| | | | | | |
|-----------------------------------|---|---------------------------|-------|----------------|--|
| GRI 303: Water and Effluents 2018 | 303-4 Water discharge | | 303-4 | Not applicable | CleanMax only use water for cleaning solar panels in their operations which is very less, hence CleanMax does not discharge any water outside of their operational premises |
| | 303-5 Water consumption | Towards Water Neutrality | 39 | | |
| Biodiversity | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Biodiversity Conservation | 47 | | |
| GRI 304: Biodiversity 2016 | 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | | | 304-1 | Not applicable For each project, ESIA study are conducted. None of the CleanMax operational sites are owned, leased, managed in protected areas and areas of high biodiversity value. |
| | 304-2 Significant impacts of activities, products and services on biodiversity | Biodiversity Conservation | 47 | | |

| | | | | | |
|-----------------------------|--|---|-------|----------------|---|
| GRI 304: Biodiversity 2016 | 304-3 Habitats protected or restored | Our flagship initiative: Jagaluru Biodiversity Park | 53 | | |
| | 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations | | 304-4 | Not applicable | List of IUCN red categories were listed in ESIA report but no record of IUCN Red List species were observed during biodiversity study |
| Emissions | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Energy & Emissions | 33 | | |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | GHG Emissions | 35 | | |
| | 305-2 Energy indirect (Scope 2) GHG emissions | GHG Emissions | 35 | | |
| | 305-3 Other indirect (Scope 3) GHG emissions | GHG Emissions | 35 | | |
| | 305-4 GHG emissions intensity | GHG Emissions Intensity | 36 | | |
| | 305-5 Reduction of GHG emissions | GHG Emissions | 35 | | |

| | | | | | |
|-----------------------------|---|---|-------|------------------------------------|--|
| GRI 305: Emissions 2016 | 305-6 Emissions of ozone-depleting substances (ODS) | | 305-6 | Information unavailable/incomplete | The maintenance of all Air Conditioners are done by 3rd party contractors under AMC's. CleanMax does not have operation control on the AC's. However, we are looking at getting the inventory for the refrigerants so that we can monitor and report the indicator in sequent reports. |
| | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | | 405-7 | Not applicable | This indicator is immaterial to CleanMax as we are into renewable business. |
| Waste | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Waste Management | 42 | | |
| GRI 306: Waste 2020 | 306-1 Waste generation and significant waste-related impacts | Waste Management | 43 | | |
| | 306-2 Management of significant waste-related impacts | Action Plan for Waste Impact Management | 46 | | |
| | 306-3 Waste generated | Waste Management | 43 | | |
| | 306-4 Waste diverted from disposal | Waste Management | 43 | | |
| | 306-5 Waste directed to disposal | Waste Management | 43 | | |

| Supplier environmental assessment | | | |
|---|--|---------------------------------|-----|
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Sustainable Supply Chain | 115 |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 New suppliers that were screened using environmental criteria | Sustainable Supply Chain | 117 |
| | 308-2 Negative environmental impacts in the supply chain and actions taken | Sustainable Supply Chain | 117 |
| Employment | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Our Workforce | 57 |
| GRI 401: Employment 2016 | 401-1 New employee hires and employee turnover | Our Workforce | 59 |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | Employee Welfare and Engagement | 69 |
| | 401-3 Parental leave | Employee Welfare and Engagement | 69 |
| | | | |
| Occupational health and safety | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Occupational Health and Safety | 83 |

| GRI 403: Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system | Occupational Health and Safety | 83 |
|--|---|---|-----|
| | 403-2 Hazard identification, risk assessment, and incident investigation | Occupational Health and Safety | 83 |
| | 403-3 Occupational health services | Other Health & Safety Related Initiatives | 95 |
| | 403-4 Worker participation, consultation, and communication on occupational health and safety | Other Health & Safety Related Initiatives | 95 |
| | 403-5 Worker training on occupational health and safety | Other Health & Safety Related Initiatives | 95 |
| | 403-6 Promotion of worker health | Our Key Health related initiatives to safeguard Health and Safety | 85 |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Other Health & Safety Related Initiatives | 85 |
| | 403-8 Workers covered by an occupational health and safety management system | Our Occupational Health and Safety Management System | 98 |
| | 403-9 Work-related injuries | Our statistics on Health & Safety | 100 |
| | 403-10 Work-related ill health | Our statistics on Health & Safety | 102 |
| Training and education | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Building a culture of continuous learning | 104 |

| | | | | | | |
|---|--|--|-----|--------------------------------|------------------------------------|---|
| GRI 404: Training and Education 2016 | 404-1 Average hours of training per year per employee | Our Learning & Development Metrics | 107 | | | |
| | 404-2 Programs for upgrading employee skills and transition assistance programs | Programs for upgrading employee's skills and transition assistance programs | 105 | Transition Assistance Programs | Information unavailable/incomplete | We are a young organization. We are still in the process of developing transition assistance Programs |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | Empowered Workforce: Our path to Employee Engagement | 71 | | | |
| Diversity and equal opportunity | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Our Workforce | 58 | | | |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | Diversity of governing bodies and employees per employee category bifurcated by gender and age group | 69 | | | |
| | 405-2 Ratio of basic salary and remuneration of women to men | Ratio of Female Average Salary to Male Average Salary across employment Categories | 64 | | | |
| Non-discrimination | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Human Rights and Labor Practices | 66 | | | |
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken | Discrimination Incident and Reporting | 68 | | | |

| | | | |
|--|--|--|-----|
| Child labor | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Human Rights and Labor Practices | 66 |
| GRI 408: Child Labor 2016 | 408-1 Operations and suppliers at significant risk for incidents of child labor | Human Rights and Labor Practices | 68 |
| Forced or compulsory labor | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Human Rights and Labor Practices | 66 |
| GRI 409: Forced or Compulsory Labor 2016 | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor | Human Rights and Labor Practices | 68 |
| Local communities | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Community Aspirations, Engagement, and Development initiatives | 110 |
| GRI 413: Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programs | Community Aspirations, Engagement, and Development initiatives | 110 |
| | 413-2 Operations with significant actual and potential negative impacts on local communities | Community Aspirations, Engagement, and Development initiatives | 110 |
| Supplier social assessment | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Sustainable Supply Chain | 117 |
| GRI 414: Supplier Social Assessment 2016 | 414-1 New suppliers that were screened using social criteria | Our Supplier ESG Survey Initiative | 119 |
| | 414-2 Negative social impacts in the supply chain and actions taken | Sustainable Supply Chain | 119 |



LRQA Independent Assurance Statement

Relating to Clean Max Enviro Energy Solutions Pvt Ltd.’s Environmental Social Governance Report for the Period 01 April 2022 to 31 March 2023

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

Terms of engagement

LRQA was commissioned by *Clean Max Enviro Energy Solutions Pvt Ltd (CMEESPL)* to provide independent assurance on its ESG Report and related spreadsheets provided by CMEESPL for their 7 energy generation sites, 4 offices and 3 project development sites for the period 01 April 2022 to 31 March 2023 against the *assurance criteria below* to a “*level of assurance and materiality*” using “*LRQA’s verification procedure*”. LRQA’s verification procedure is based on current best practice, is in accordance with ISAE 3000 and ISAE 3410 and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered *CMEESPL’s* operations and activities in 7 Sites, 4 offices and 3 project development sites and specifically the following requirements:

- Verifying conformance with:
 - CMEESPL’s reporting methodologies for selected datasets
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD Protocol) for the GHG data¹
- Confirming that the report is in accordance with:
 - Global Sustainability Standards Board (GSSB)/ Global Reporting Initiative (GRI): Standard for Sustainability Reporting, 2021².
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:³
 - Environmental: GRI 302 for Energy, GRI 303 for Water, GRI 304 for Biodiversity, GRI 305 for Emissions, GRI 306 for Waste and GRI 308 for Suppliers’ environmental risks
 - Social: GRI 401 for employment, GRI 403 for Occupational Health & Safety, GRI 404 for Training, GRI 405 for diversity, GRI 406 for Discrimination, GRI 408 for Child Labor, GRI 409 for Forced Labor, and GRI 411 Indigenous people rights, 414 for suppliers’ social risks and GRI 418 for customer privacy.

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

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



LRQA’s Opinion

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

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

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

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

Basis for Qualified Opinion

- *The Scope 3 emissions reported cover the datasets relating to Capital Goods, Fuel purchased by contractors, Upstream Transportation & Distribution, Business travel, Employee commute and Downstream leased assets.*
- *The emissions from purchased electricity used to compare reductions between the data for year 2022-23 and 2021-22 used different emission factors as per overall Energy Generation in India pertaining to each period.*

LRQA’s approach

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

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

The Report includes a deduction from *CMEESPL’s* emissions of 1,248 tonnes CO₂e relating to offsets against their emissions from Scope 1 and Scope 2 sources. We have verified that these offsets were acquired and that their inclusion in the Report is reasonable. We have not performed any procedures regarding the providers of these offsets and express no opinion on whether they have, or will, result in a reduction of CO₂e.

Observations

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

- Stakeholder inclusivity:

We are not aware of any key stakeholder groups that have been excluded from CMEESPL's stakeholder engagement process. CMEESPL has open dialogue with all of its stakeholders and the review reports have been presented.


- **Materiality:**
We are not aware of any material issues concerning CMEESPL's sustainability performance that have been excluded from the report. It should be noted that CMEESPL has established extensive criteria for determining which issue/aspect is material and that these criteria are not biased to the company's management.
- **Responsiveness:**
CMEESPL has provided a detailed review report of how they respond to its stakeholders on material issues and sustainability performance.
- **Reliability:**
Data management systems are considered to be well defined and the implementation of the systems is satisfactory at site level.

LRQA's standards, competence and independence

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

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

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



Syju Alias
LRQA Lead Verifier
On behalf of LRQA India

Dated: 30 June 2023

LRQA reference: MUM00000669

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The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

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Table 1. Summary of CMEESPL Data for reporting period 01 April 2022 to 31 March 2023:

| GRI No | Environmental Parameters | Value | Unit |
|--------|---|-----------|-----------------------|
| 302-1 | Energy consumption within the organisation | 6,337.66 | GJ |
| 302-3 | Energy Intensity | 6.07 | MJ/MWh |
| 302-4 | Energy Import Reductions | | |
| | Reduction in energy import per MW installation against FY 2021-22 | 26.93 | % |
| | | 1,797.44 | kWh/MW |
| | Difference in Energy import for Wind Solar hybrid sites against Solar sites (same year) | 8,319.69 | kWh/MW |
| | | 95.03 | % |
| | Solar energy from project cabin roofs | 1,174.00 | kWh |
| 303-3 | Water withdrawal by source | 37.22 | ML |
| | Surface water | 4.05 | |
| | Groundwater | 9.27 | |
| | Third party water | 23.91 | |
| 303-5 | Total water Consumption | 37.22 | ML |
| | Water consumption in water stress areas | 9.45 | |
| | % of water consumption in water stress areas | 25.39 | |
| NA | Groundwater Recharged in water stress areas | 13.84 | ML |
| 304-1 | Operational sites near protected areas | 0 | Nos |
| 304-2 | Significant Impact on Biodiversity | 0 | |
| 304-3 | Habitats protected or restored | 0 | |
| 304-4 | IUCN Red List species in areas of operation | 0 | |
| 305-1 | Scope 1 GHG emissions | 1.28 | tCO ₂ e |
| 305-2 | Scope 2 GHG emissions | 1,246.29 | |
| 305-3 | Scope 3 GHG emissions | 29,121.06 | |
| 305-4 | Emission Intensity | 0.2942 | tCO ₂ e/MW |
| 305-5 | Reduction in emission in tCO ₂ e/MW | 34.25 | % |
| 306-3 | Total waste Generated- Hazardous | 10.84 | MT |
| | Total waste Generated- Non-Hazardous | 607.79 | |
| 306-4 | Total waste diverted from disposal | 618.63 | |
| 306-5 | Total waste disposed to landfill | 0 | |
| 308-1 | New suppliers screened through environmental criteria | 15 | Nos |
| 308-2 | Negative environmental concerns in supply chain | 0 | Nos |

| GRI No | Social Parameters | Value | Unit |
|--------|---|---------------------|----------|
| 401-1 | Permanent Employees- Male | 237 | Nos |
| | Permanent Employees- Female | 42 | |
| | Non-Permanent Employees- Male | 119 | |
| | Non-Permanent Employees- Female | 16 | |
| | New Hire Male (Total 185) | 153 | |
| | New Hire Female (Total 185) | 32 | |
| | New Hire Under 30 years age | 78 | |
| | New Hire 30 to 50 years age | 102 | |
| | New Hire over 50 years age | 5 | |
| | Employee turnover Male (Total 53) | 46 | |
| | Employee turnover Female (Total 53) | 7 | |
| | Employee turnover Under 30 years age | 21 | |
| | Employee turnover 30 to 50 years age | 30 | |
| | Employee turnover over 50 years age | 2 | |
| 401-2 | Benefits provided to full time employees that are not provided to part time employees | Stock ownership | |
| | | Disability Coverage | |
| | | Paternity leave | |
| 401-3 | Employees that availed parental leave | 0 | Nos |
| 403-8 | Workers covered by an OHS Management system | 100 | % |
| | Workers covered by internally audited OHSMS | 100 | % |
| | Workers covered by third party audited OHSMS | 100 | % |
| 403-9 | Fatalities for employees | 0 | Nos |
| | Recordable work injuries for employees | 0 | Nos |
| | Number of hours worked for employees | 270,624 | hours |
| | Injury Rate for employees | 0.00 | No/Hour |
| | Fatalities for contractors | 1 | Nos |
| | Recordable work injuries for Contractors including fatality | 1 | Nos |
| | Number of hours worked for contractors | 3,722,200 | hours |
| | Injury Rate for Contractors | 0.27 | No/Hour |
| | Fatality Rate for Contractors | 0.27 | No/Hour |
| 403-10 | Work related ill health | 0 | Nos |
| 404-1 | Average hours of training- Male/year | 118.81 | hrs/year |
| | Average hours of training- Female/year | 30.00 | |
| | Average hours of training- Senior Management | 44.68 | |
| | Average hours of training- Mid-level Management | 19.00 | |
| | Average hours of training- Technical roles | 19.29 | |
| | Average hours of training- Administrative staff | 24.30 | |
| | Average hours of training- Production team | 21.38 | |

| | | | |
|-------|---|-------------------------|-----|
| 404-2 | Programs for upgrading employee skills and transition assistance programs | Personality enhancement | |
| | | MS Excel program | |
| | | Induction for new hires | |
| | | Managerial development | |
| 404-3 | % of employees receiving performance reviews | 100 | % |
| 405-1 | Diversity of governance bodies | | % |
| | Board of Directors- female (2 out of 10) | 20.00% | |
| | Key Management personnel- female (2 out of 11) | 18.18% | |
| | Revenue generating positions- female (3 out of 25) | 12.00% | |
| | Science and technology positions- female (3 out of 40) | 7.50% | |
| | Senior Management-female (1 out of 9) | 11.11% | |
| | Mid-level management-female (2 out of 33) | 6.45% | |
| | Senior Management-Above 50 age (1 out of 9) | 11.11% | |
| | Senior Management-30 to 50 age (7 out of 9) | 77.78% | |
| | Senior Management-up to 30 age (1 out of 9) | 11.11% | |
| | Mid-level Management-Above 50 age (4 out of 33) | 12.12% | |
| | Mid-level Management-30 to 50 age (23 out of 33) | 69.70% | |
| | Mid-level Management-up to 30 age (6 out of 33) | 18.18% | |
| 406-1 | Incidents of discrimination | Nil | Nos |
| 408-1 | Operations and suppliers at risk of child labor | Nil | Nos |
| 409-1 | Operations and suppliers at risk of forced labor | Nil | Nos |
| 411-1 | Incidents of violations involving rights of indigenous people | Nil | Nos |
| 414-1 | New Suppliers screened with social risks | 15 | Nos |
| 414-2 | Negative risks identified and actions taken | Nil | Nos |
| 418-1 | Substantiated complaints concerning breaches of customer privacy | Nil | Nos |